ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

March 26, 2025

PUBLIC HEARING, REGULAR MEETING AND AUDIT COMMITTEE MEETING AGENDA

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

AGENDA LETTER

Arbor Park Phase 1 Community Development District

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

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

March 19, 2025

Board of Supervisors
Arbor Park Phase 1 Community Development District

Dear Board Members:

The Board of Supervisors of the Arbor Park Phase 1 Community Development District will hold a Public Hearing, Regular Meeting and Audit Committee Meeting on March 26, 2025 at 10:00 a.m., at 902 N. Sinclair Avenue, Tavares, Florida 32778. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Supervisor, Elizabeth Porter *(the following will be provided in a separate package)*
   - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
   - B. Membership, Obligations and Responsibilities
   - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
   - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-32, Electing and Removing Certain Officers of the District and Providing for an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
   - A. Affidavit of Publication
   - B. Consideration of Resolution 2025-36, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
6. Presentation of Engineer's Report
7. Presentation of First Supplemental Special Assessment Methodology Report

8. Consideration of Resolution 2025-37, Authorizing the Issuance of Not to Exceed $9,000,000 Aggregate Principal Amount of Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds (Phase One), in One or More Series (the "Series 2025A Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2025A Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement With Respect to the Series 2025A Bonds and Awarding the Series 2025A Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and its Use by the Underwriter in Connection with the Offering for Sale of the Series 2025a Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2025a Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2025A Bonds; Appointing a Trustee, Bond Registrar and Paying Agent; Providing for the Registration of the Series 2025a Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2025A Bonds; and Providing an Effective Date

9. Consideration of Forms of Series 2025 Financing Ancillary Agreements
   A. Acquisition Agreement
   B. Collateral Assignment
   C. Completion Agreement
   D. Declaration of Consent
   E. True-Up Agreement

10. Ratification of January 10, 2025 Organizational Meeting Minutes

11. Consideration of Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

12. Consideration of Resolution 2025-38, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing an Effective Date

13. Consideration of Resolution 2025-39, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

14. Recess Regular Meeting/Commencement of Audit Selection Committee Meeting

15. Review of Responses to Request for Proposals (RFP) for Annual Audit Services
    A. Affidavit of Publication
    B. RFP Package
    C. Respondent(s)
        I. Berger, Toombs, Elam, Gaines & Frank
        II. Carr, Riggs & Ingram, L.L.C.
        III. DiBartolomeo, McBee, Hartley & Barnes
        IV. Grau & Associates
    D. Auditor Evaluation Matrix/Ranking
16. Termination of Audit Selection Committee Meeting/Reconvene Regular Meeting
17. Consider Recommendation of Audit Selection Committee
    - Award of Contract
18. Acceptance of Unaudited Financial Statement as of February 28, 2025
19. Approval of February 26, 2025 Public Hearings and Regular Meeting Minutes
20. Staff Reports
    A. District Counsel: *Kutak Rock LLP*
    B. District Engineer (Interim): *Halff and Associates, Inc.*
    C. District Manager: *Wrathell, Hunt and Associates, LLC*
        - NEXT MEETING DATE: April 16, 2025 at 1:15 PM *[Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731]*
            - QUORUM CHECK

SEAT 1	GARY FARCUS	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	STEVE SUTTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	ELIZABETH PORTER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	KEITH SWAN	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	CARLOS SILVA	☐ IN PERSON	☐ PHONE	☐ NO

21. Board Members' Comments/Requests
22. Public Comments

23. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 346-5294.

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 801 901 3513

Sincerely,

Cindy Cerbone

Cindy Cerbone
District Manager

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2025-32

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Arbor Park Phase 1 Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT THAT:

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

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

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

_____ _____

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

Craig Wrathell is Secretary

Cindy Cerbone is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

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

ATTEST:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

5A

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2025 PROPOSED BUDGET; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Arbor Park Phase 1 Community Development District ("District") will hold a public hearing and regular meeting as follows:
DATE: March 26, 2025
TIME: 10:00 A.M.
LOCATION: Halff Associates, Inc.
902 North Sinclair Avenue
Tavares, Florida 32778

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, Phone (561) 571-0010 ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager

#01239822 **March 6, 2025**
March 13, 2025

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

5B

RESOLUTION 2025-36

THE ANNUAL APPROPRIATION RESOLUTION OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Arbor Park Phase 1 Community Development District (**"District"**) proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager will post the Proposed Budget on the District's website in accordance with Chapter 189, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Proposed Budget, attached hereto as **Exhibit A,** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (**"Adopted Budget"**), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Arbor Park Phase 1 Community Development District for the Fiscal Year Ending September 30, 2025."

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A.**

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2025 or within 60 days following the end of the FY 2025 may amend its Adopted Budget for that fiscal year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26TH DAY OF MARCH, 2025.

ATTEST:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2025 Budget

Exhibit A: FY 2025 Budget

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS

Description	Page Number(s)
General Fund Budget	1
Definitions of General Fund Expenditures	2

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025

	Proposed Budget FY 2025
REVENUES	
Landowner contribution	$ 74,507
Total revenues	74,507
EXPENDITURES	
Professional & administrative	
Management/accounting/recording[4]	26,000
Legal	25,000
Engineering	5,000
Audit	-
Arbitrage rebate calculation[1]	-
Dissemination agent[2]	667
Trustee[3]	-
Telephone	150
Postage	500
Printing & binding	375
Legal advertising	7,500
Annual special district fee	175
Insurance	5,500
Contingencies/bank charges	1,750
Website	
Hosting & maintenance	1,680
ADA compliance	210
Total expenditures	74,507
Net increase/(decrease) of fund balance	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	$ -

[1]This expense will be realized the year after the issuance of bonds.

[2]This expense will be realized when bonds are issued

[3]This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a

[4]This fee represents the charge for a semi-dormant CDD ($2k per month). Once bonds are issued this fee will revert back to $4k per month.

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording4	$ 26,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	-
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	667
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	-
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	150
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	375
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	7,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	1,680
ADA compliance	210
Total expenditures	$ 74,507

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

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ENGINEER'S REPORT

PREPARED FOR:

BOARD OF SUPERVISORS
ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

ENGINEER: Charles C. Hiott, P.E.

HALFF ASSOCIATES, INC.

Revised January 10, 2025
November 26, 2024

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

ENGINEER'S REPORT

1. INTRODUCTION

The purpose of this report is to provide a description of the capital improvement plan ("**CIP**") and estimated costs of the CIP, for the Arbor Park Phase 1 Community Development District ("**District**").

2. EXHIBITS

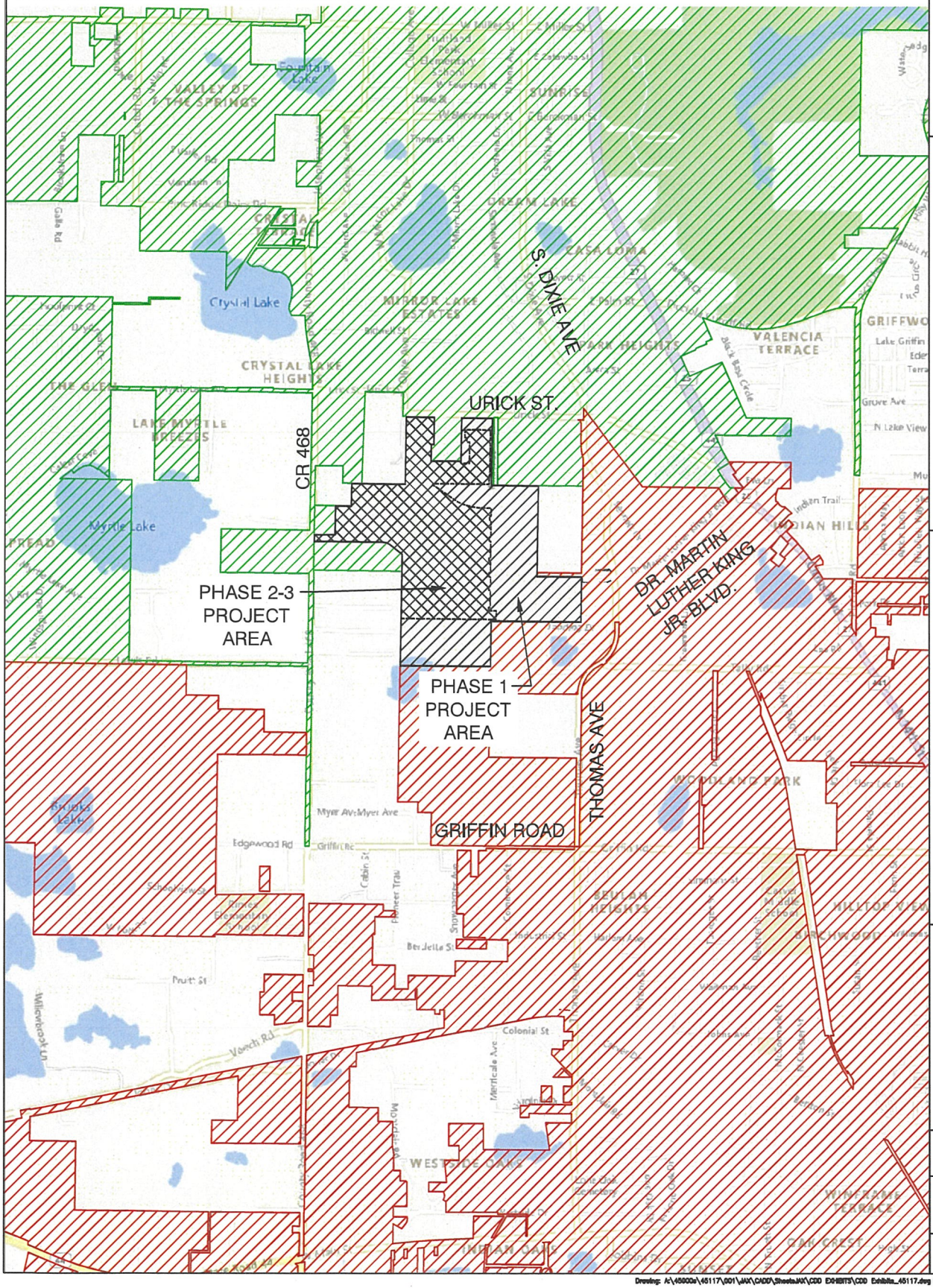
Exhibit 1 (Location Map)
Exhibit 4 (Water and Sewer Infrastructure)
Exhibit 6 (Future Public & Private uses within the CDD)

KEY	
HATCH	LAND USE
	CITY OF FRUITLAND PARK
	CITY OF LEESBURG
	UNINCORPORATED LAKE COUNTY

Scale: 1"= 2,000'

2,000' 0 2,000' 4,000'

SCALE IN FEET



halff

902 North Sinclair Ave, Tavares, Florida 32778
Office: 352.343.8481 Fax: 352.343.8495
Certificate of Authorization Number: 33380

ARBOR PARK CDD
FRUITLAND PARK, FL

CDD EXHIBIT 1

LOCATION MAP

REVISIONS

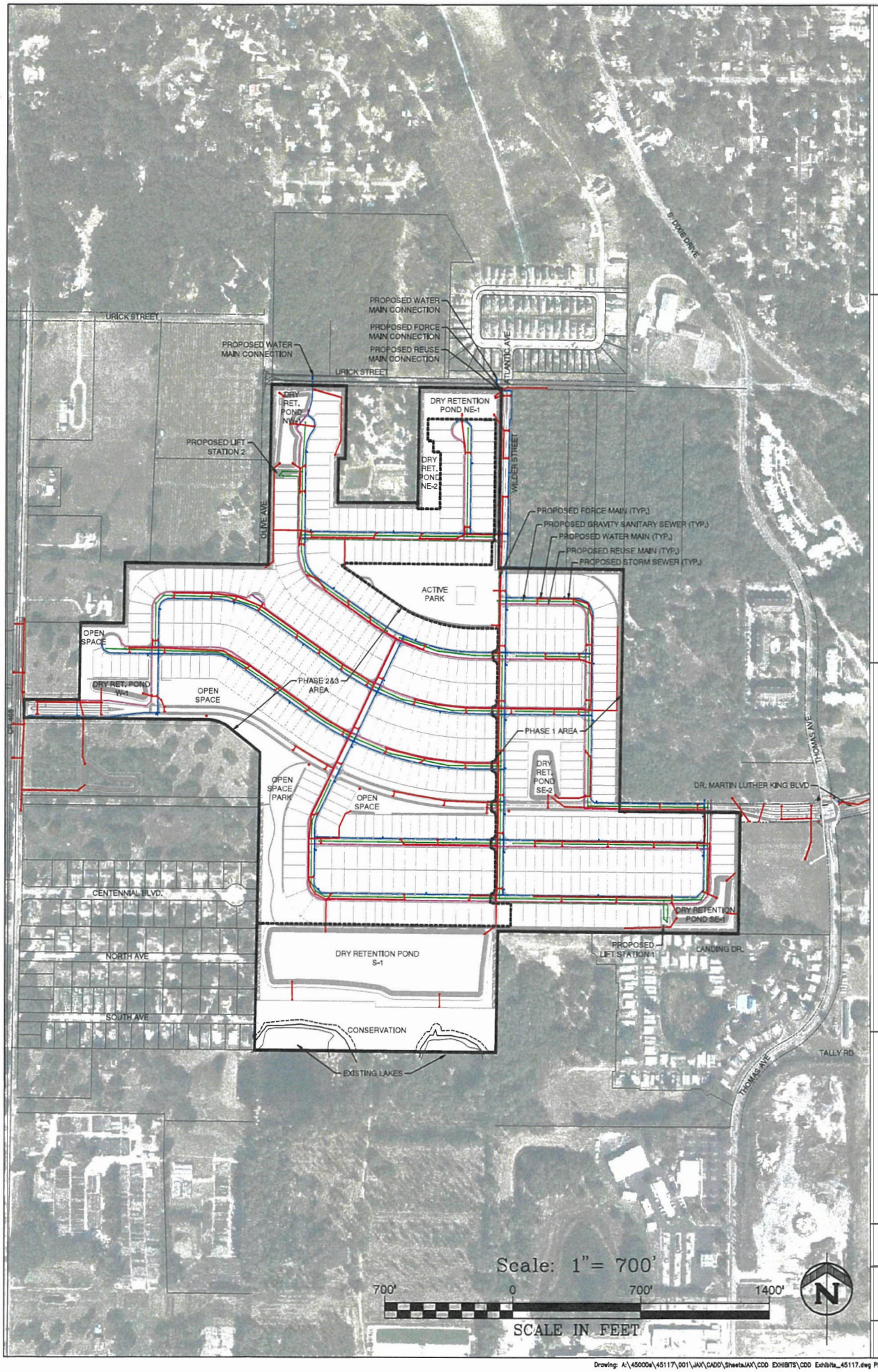
NO.	DESCRIPTION	DATE

DATE ISSUED:	5/21/2024
REVIEWED BY:	CCH
DRAWN BY:	CBS
DESIGNED BY:	CBS

PROJECT NUMBER
45117.001

SHEET NUMBER
CDD EX-1

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halff
902 North Sinclair Ave. Tavares, Florida 32778
Office: 352.343.8481 Fax: 352.343.8495
Certificate of Authorization Number: 33380

ARBOR PARK CDD
FRUITLAND PARK, FL

CDD EXHIBIT 4

WATER AND SEWER INFRASTRUCTURE

REVISIONS

NO.	DESCRIPTION	DATE

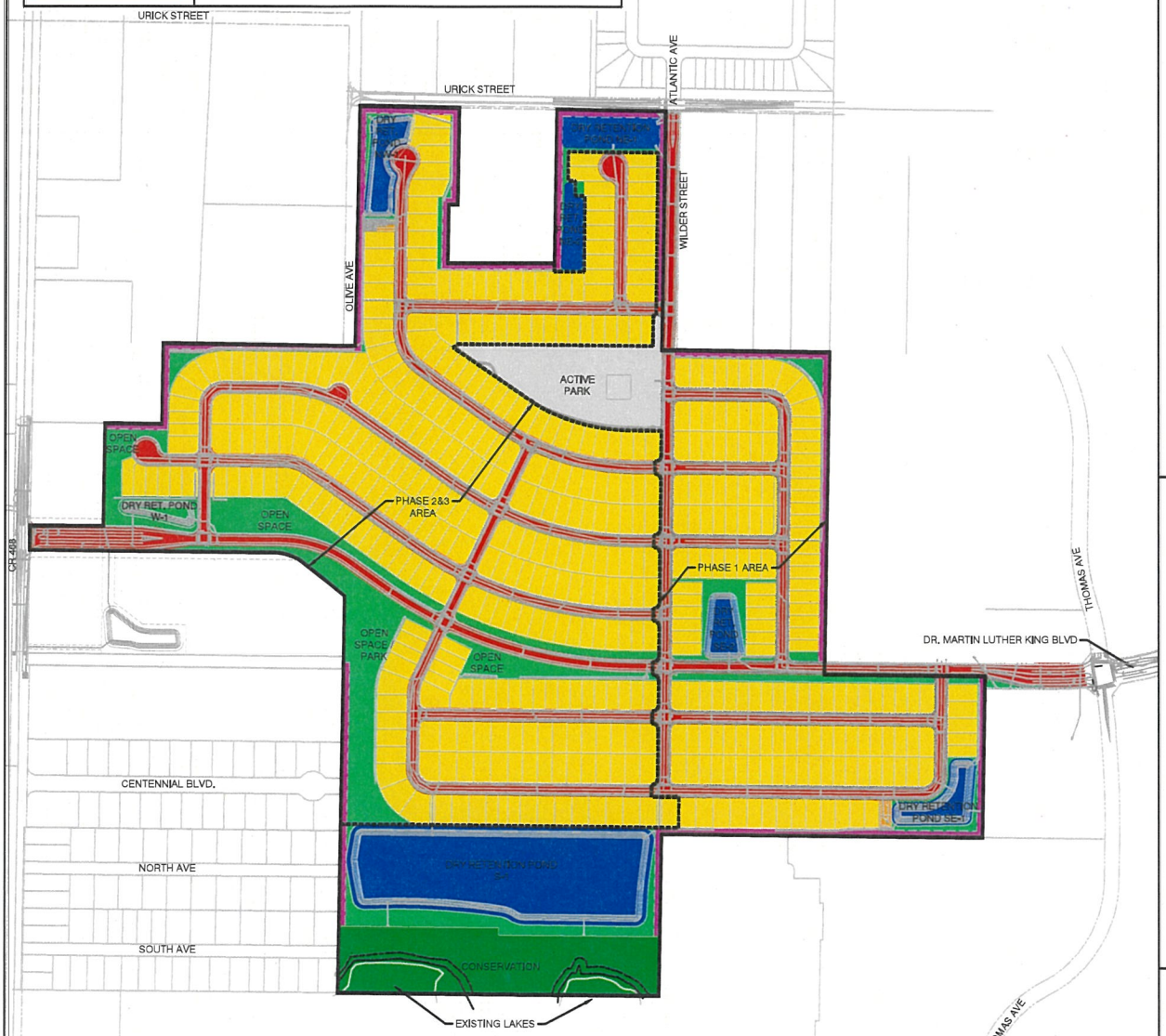
DATE ISSUED:	5/21/2024
REVIEWED BY:	CCH
DRAWN BY:	CBS
DESIGNED BY:	CBS

PROJECT NUMBER
45117.001

SHEET NUMBER
CDD EX-4

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KEY	
HATCH	LAND USE
	PUBLIC - SANITARY LIFT STATION
	PUBLIC - ROADWAY & UTILITIES
	PUBLIC - DRY RETENTION POND
	CDD - OPEN SPACE & LANDSCAPE
	CDD - ACTIVE PARK
	CDD - LANDSCAPE BUFFER & TRAIL
	PRIVATE
	CDD - CONSERVATION



Scale: 1"= 700'

700' 0 700' 1400'

SCALE IN FEET

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Office: 352.343.8481 Fax: 352.343.8495
Certificate of Authorization Number: 33380

ARBOR PARK CDD
FRUITLAND PARK, FL

CDD EXHIBIT 6

FUTURE PUBLIC & PRIVATE USES WITHIN CDD

REVISIONS

NO.	DESCRIPTION	DATE

DATE ISSUED:	5/21/2024
REVIEWED BY:	CCH
DRAWN BY:	CBS
DESIGNED BY:	CBS

PROJECT NUMBER
45117.001

SHEET NUMBER
CDD EX-6

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3. GENERAL SITE DESCRIPTION

The District consists of 66.47 acres of land but is anticipated to be expanded to include Phase 2 and 3 of the Development which consist of 93.87 acres and is located entirely within the City of Fruitland Park, Florida ("**City**"). The site is generally located west of Thomas Ave, south of Urick St, and west of CR 468. It is anticipated that additional lands will be added into the District in the future, and this report addresses both the existing lands and future lands.

4. PROPOSED CAPITAL IMPROVEMENT PLAN

The CIP is intended to provide public infrastructure improvements for the entire development, which is planned for 510 residential homes. The following chart shows the planned product types for the District:

Table 1

Product Type	Current CDD	Expansion Parcel	Total Units
50'	147	261	408
60'	10	41	51
70'	6	45	51
TOTAL	**163**	**347**	**510**

The public infrastructure for the project is as follows:

Roadway Improvements:

The developer intends to privately finance all internal roads and turn them over to the City of Fruitland Park for ownership and maintenance. Generally, all roads will be 2-lane un-divided roads with periodic roundabouts. Such roads include the roadway asphalt, base, and subgrade, roadway curb and gutter, striping and signage and sidewalks within rights-of-way abutting non-lot lands. Sidewalks abutting lots will be constructed by the homebuilders. All roads will be designed in accordance with applicable design requirements. The District will be limited to financing only roads, utilities, conservation/mitigation and stormwater improvements.

Stormwater Management System:

The stormwater collection and outfall system are a combination of roadway curbs, curb inlets, pipe, control structures and open ponds designed to treat and attenuate stormwater runoff from District lands. The stormwater system will be designed consistent with the criteria established by the applicable Water Management District and the City for stormwater/floodplain management systems. The District will finance, own, operate and maintain the stormwater system, operate and maintain the inlets and storm sewer systems within the right-of-way.

NOTE: No private earthwork is included in the CIP. Accordingly, the District will not fund any costs of grading of lots, or the costs of transporting any fill to private lots.

Water, Reuse, and Wastewater Utilities:

As part of the CIP, the District intends to construct and/or acquire water, reuse, and wastewater infrastructure. In particular, the on-site water supply improvements include water mains that will be located within rights-of-way and used for potable water service and fire protection.

Wastewater improvements for the project will include an onsite gravity collection system, offsite and onsite force main and onsite lift stations.

Similarly, the reclaim water distribution system will be constructed to provide service for irrigation throughout the community.

Water improvements for the project will include pressure main and fire hydrants.

The water distribution and wastewater collection systems for all phases of development will be constructed and/or acquired by the District and then dedicated to the City for operation and maintenance. The CIP will only include laterals to the lot lines (i.e., point of connection).

Hardscape, Landscape, and Irrigation:

The District will construct and/or install landscaping, irrigation and hardscaping within District common areas and rights-of-way. The City has distinct design criteria requirements for planting and irrigation design. This component of the CIP will at a minimum meet those requirements and, in most cases, will exceed the requirements with enhancements for the benefit of the community.

All such landscaping, irrigation and hardscaping will be owned, maintained and funded by the District. Such infrastructure, to the extent that it is located in rights-of-way owned by the City will be maintained pursuant to a right-of-way agreement to be entered into with the City. Any landscaping, irrigation or hardscaping systems behind hard-gated roads, if any, would not be financed by the District and instead would be privately installed and maintained.

Streetlights / Undergrounding of Electrical Utility Lines

The District intends to lease street lights through an agreement with a local utility provider and will fund the street lights through an annual operations and maintenance assessment. As such, streetlights are not included as part of the CIP.

The CIP does however include the incremental cost of undergrounding of electrical utility lines within right-of-way utility easements throughout the community. Any lines and transformers located in such areas would be owned by the local utility provider and not paid for by the District as part of the CIP.

Environmental Conservation/Mitigation

The District will provide onsite conservation areas in order to offset wetland impacts associated with the construction of the development. The District will be responsible for the design, permitting, construction, maintenance, and government reporting of the environmental mitigation. These costs other than mandatory and reporting are included within the CIP. Any off-site mitigation costs will be privately funded by the developer.

Professional Services

The CIP also includes various professional services. These include: (i) engineering, surveying and architectural fees, (ii) permitting and plan review costs, and (iii) development/construction management services fees that are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities.

Off-Site Improvements

Offsite improvements include round a bout at Thomas Ave and Martin Luther King, turn lanes along Urick Street and turn lanes along CR 468
The construction of the round a bout qualifies for road impact credits and will be negotiated with Lake County.

NOTE: In the event that impact fee credits are generated from any roadway, utilities or other improvements funded by the District, any such credits, if any, will be the subject of a separate agreement between the applicable developer and the District.

5. PERMITTING/CONSTRUCTION COMMENCEMENT

All necessary permits for the construction of the CIP have either been obtained or are currently under review by respective governmental authorities, and include the following:

Phase 1 of construction

- Preliminary Plat approved
- Construction Plan approved
- St. Johns River Water Management District
- Florida Department Environmental Protection water and sewer approved
- Lake County driveway and right of way approved
- FWC permitting for Tortoise approved

6. OPINION OF PROBABLE CONSTRUCTION COSTS / O&M RESPONSIBILITIES

Table 2 show below presents, among other things, the Opinion of Probable Cost for the CIP. It is our professional opinion that the costs set forth in Table 2 are reasonable and consistent with market pricing, both for the CIP.

TABLE 2

Improvement	Costs for Current Parcel	Expansion Parcel Cost	Total Cost	Operation & Maintenance Entity
Clearing/Grading/General Conditions	2,120,620	2,421,830	4,542,450	CDD
Public Sitework and Storm Drainage	2,179,168	2,899,164	5,078,332	CDD
Speed limit signs, Stop signs, Street signage	10,000	10,000	20,000	City
Internal Roads, Walks, and Ramps	1,502,785	2,732,595	4,235,380	CDD
Water/Reuse/Sewer Utilities	3,227,026	4,110,828	7,337,854	City
Amenities – Rec Area/Dog Park/Signage/	350,000	1,500,000	1,850,000	CDD
Hardscaping, Landscaping, Irrigation	325,000	300,000	650,000	CDD
Offsite Improvements	36,500	1,710,000	1,746,500	County
Professional Services	200,000	300,000	500,000	n/a
Contingency	20%	20%	20%	As above
TOTAL	11,941,319	19,181,300	31,122,619	

a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.
b. The developer reserves the right to finance any of the improvements outlined above, and have such improvements owned and maintained by a property owner's or homeowner's association, in which case such items would not be part of the CIP.
c. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.

7. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;

- All of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes.

- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained

in due course; and the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the CIP or the fair market value.

Please note that the CIP as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the CIP, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., roads, stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

Charles C Hiott

Digitally signed by Charles C Hiott
DN: cn=Charles C Hiott, c=US, o=HALFF ASSOCIATES INC, email=chiott@halff.com
Date: 2025.01.17 10:45:42 -05'00'

Charles C Hiott, P.E. January 10, 2025

FL License No. 54813

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

7

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT

Preliminary First Supplemental Special Assessment Methodology Report

March 26, 2025

Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated January 10, 2025 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Arbor Park Phase 1 Community Development District (the "District"), located entirely within The City of Fruitland Park, Lake County, Florida, as related to funding a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan" or "CIP") contemplated to be provided by the District in the Engineer's Report (to be defined later herein) in part with proceeds of Series 2025 Bonds (to be defined later herein) (the "2025 Project").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing a portion of the CIP as described in the Engineer's Report developed by Halff Associates, Inc. (the "District Engineer") and dated January 10, 2025 (the "Engineer's Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2025 Project to the land within Phase 1 of the District.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners, property outside the District will benefit from the provision of the CIP. However, these benefits are only incidental since the CIP is designed solely to provide special benefits peculiar to property within the District. Properties outside of the District are not directly served by the CIP and do not depend upon the CIP to obtain or to maintain their

development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The CIP will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the CIP. Even though the exact value of the benefits provided by the CIP is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the CIP and the 2025 Project as determined by the District Engineer.

Section Four discusses the financing program for the 2025 Project.

Section Five introduces the supplemental special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves the Arbor Park development (the "Development" or "Arbor Park"), a master planned, residential development located entirely within The City of Fruitland Park, Lake County, Florida. The land within the District currently consists of approximately 66.47 +/- gross acres, while an expansion area and a future parcel would account for an additional 93.87 +/- (the "Expansion Area") for a total of 160.34 +/- acres, and is generally located west of Thomas Ave, south of Urick St, and west of CR 468. Of the aforementioned acreage, Phase 1 accounts for 66.47+/- gross acres and constitutes the lands comprising the District.

2.2 The Development Program

The development of Arbor Park is anticipated to be conducted by Garden Street Communities Southeast, LLC or an affiliated entity

(the "Developer"). Based upon the information provided by the Developer and the District Engineer, the current development plan envisions 163 residential units within the existing boundary of the District and 347 residential units within the anticipated expansion area for a total of 510 residential units to be developed over a multi-year period in one or more development phases, although unit numbers, land use types and phasing may change throughout the development period. Phase 1 is anticipated to account for 163 residential units. Table 1 in the *Appendix* illustrates the current development plan for Arbor Park.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 The CIP and the 2025 Project

The CIP needed to serve Phase 1 is projected to include, without limitation, clearing/ grading/ general conditions, public sitework and storm drainage, internal roads, walks and ramps, water/ reuse/ sewer utilities, amenities – rec area/ dog park/ signage, hardscaping, landscaping, irrigation, and off-site improvements, along with contingency and professional costs, all as set forth in more detail in the Engineer's Report. The CIP is estimated to total approximately $11,941,318.80, a portion of which will be financed with the proceeds of the herein defined Series 2025 Bonds.

Even though the installation of the improvements that comprise the CIP is projected to occur in multiple stages coinciding with phases of development within the District, the infrastructure improvements that comprise the CIP – including the 2025 Project – will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and the improvements will be interrelated such that they will reinforce one another. As a practical matter, this means that master improvements that are part of the CIP may be financed by the Series 2025 Bonds and/or a future series of bonds.

Table 2 in the *Appendix* illustrates the specific components of the CIP.

4.0 Financing Program

4.1 Overview

In order to fund a portion of the costs of the CIP, the District is proposing to issue Special Assessment Revenue Bonds, Series 2025A-1 (Phase 1) in the estimated principal amount of $3,300,000* (the "Series 2025A-1 Bonds") and Special Assessment Revenue Bonds, Series 2025A-2 (Phase 1) in the estimated principal amount of $5,215,000* (the "Series 2025A-2 Bonds" and together with the Series 2025A-1 Bonds, the "Series 2025A Bonds").

The Series 2025A-1 Bonds are projected to finance construction/acquisition costs in the estimated amount of $2,807,710.33*, while the Series 2025A-2 Bonds are projected to finance construction/acquisition costs in the estimated amount of $4,564,238.06*. As the Series 2025A Bonds are projected to finance only a portion of the costs of the CIP, the District expects that the balance of the costs of the CIP will be funded with contributed by the Developer and/or proceeds of future bonds.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2025A Bonds in the combined estimated principal amount of $8,515,000* to finance construction/acquisition costs in the combined estimated amount of $7,371,948.39* together with associated costs of bonding.

The Series 2025A-1 Bonds are projected to be structured to be amortized in 30 annual installments following capitalized interest period of approximately 6-months. Interest payments on the Series 2025A-1 Bonds would be made every May 1 and November 1, and principal payments on the Series 2025A-1 Bonds would be made on either every May 1 or November 1.

The Series 2025A-2 Bonds are projected to be structured to mature in 10 years following capitalized interest period of approximately 6-months. The Series 2025A-2 Bonds will be structured as an interest-only annual debt service that will be paid down by the Developer at

* Preliminary, subject to change.

the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or builder).

In order to finance the estimated $7,371,948.39* in improvement costs, the District needs to borrow funds and incur indebtedness in the total estimated amount of $8,515,000*. The difference is comprised of funding debt service reserves, paying capitalized interest, underwriter's discount and costs of issuance. Preliminary sources and uses of funding along with financing assumptions for the Series 2025A Bonds are presented in Tables 3A and 3B in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2025A Bonds provides the District with funds necessary to construct/acquire a portion of the CIP. The issuance of the Series 2025A Bonds provides the District with funds necessary to construct/acquire the 2025 Project as outlined in *Section 3.2* and described in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District which consists of Phase 1 of the Development. General benefits accrue to areas outside of the District and within the District but outside of Phase 1, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing the properties within Phase 1 that derive special and peculiar benefits from the 2025 Project. All properties in Phase 1 receive benefits from the 2025 Project, which properties will be assessed for their fair share of debt issued in order to finance the 2025 Project.

5.2 Benefit Allocation

The current development plan for the Development envisions the development of a total of 510 residential units, with 163 residential units comprising Phase 1, although unit numbers, land use types and phasing may change throughout the development period.

The public infrastructure included in the CIP – including the 2025 Project – will comprise an interrelated system of public infrastructure improvements, which means that all of the improvements will serve in each respective assessment area within the District and such

* Preliminary, subject to change.

public improvements will be interrelated in such way that, once constructed, they will reinforce each other, and their combined benefit will be greater than the sum of their individual benefits. As a practical matter, this means that public improvements that are part of the CIP and not financed by the Series 2025 Bonds may be constructed by the Developer or funded by a future series of bonds.

As stated previously, the public infrastructure improvements included in the 2025 Project have a logical connection to the special and peculiar benefits received by Phase 1, as without such improvements, the development of such properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the designated lands within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the lands within Phase 1 receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the assessment related to the financed cost of constructing Phase 1.

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the 2025 Project to the different unit types proposed to be developed within Phase 1 in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within Phase 1 based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the 2025 Project less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. As the exact amount of the benefit is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from Phase 1.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* presents the allocation of the amount of CIP costs allocated to Phase 1 to the various unit types proposed to be developed in Phase 1 based on the ERU benefit allocation factors presented in Table 4.

Further, Table 5 illustrates the approximate costs that are projected to be financed with the Series 2025A Bonds, and the approximate costs of the portion of the CIP costs allocable to Phase 1 to be contributed by the Developer. With the Bonds funding approximately $7,371,948.39* in costs of the CIP, the Developer and/or the District, in its sole discretion, via Developer contribution, is anticipated to fund improvements valued at an estimated cost of $4,569,370.41* which will not be funded with proceeds of the Series 2025A Bonds.

Table 6 in the *Appendix* presents the minimum required contributions that are necessary to buy-down the assessments securing the Series 2025A Bond (the "Series 2025 Bond Assessments") to the target levels desired by the Developer. Tables 7A and 7B in the *Appendix* present the apportionment of the Series 2025 Bond Assessments and also present the annual levels of the projected annual debt service assessments per unit. Finally, Table 8 in the *Appendix* presents the combined assessment apportionment related to the Series 2025A Bonds.

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

Governmental Property - If at any time, any portion of the property within the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2025 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2025 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

* Preliminary, subject to change.

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

5.3 Assigning Series 2025 Bond Assessments

As the land in Phase 1 within the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2025 Bond Assessments will initially be levied on all of the land in the District which consists of Phase 1 of the Development on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated amount of $8,515,000[*] will be preliminarily levied on approximately 66.47 +/- gross acres planned for 163 lots at an estimated rate of $128,102.90* per gross acre. When the land is platted, the Series 2025 Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Tables 7A, 7B and 8 in the *Appendix* in the *Appendix* for the Series 2025 Bond Assessments. Such allocation of Series 2025 Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Series 2025 Bond Assessments levied on unplatted gross acres within the District.

Transferred Property - In the event unplatted land is sold to a third party (the "**Transferred Property**"), the Series 2025 Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs (as herein defined) assigned by the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2025 Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. These total

[*] Preliminary, subject to change.

Series 2025 Bond Assessments are allocated to the Transferred Property at the time of the sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the CIP make the land in the District developable and saleable and when implemented jointly as parts of the CIP, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the CIP.

Accordingly, no acre or parcel of property within the District will be liened for the payment of the Series 2025 Bond Assessments more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

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

a. If a Proposed Plat within Phase 1 results in the same amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the "Remaining Unplatted Developable Lands" within Phase 1 (i.e., those remaining unplatted developable lands after the Proposed Plat is recorded) as compared to what was originally contemplated under the Development Plan, then the District shall allocate the Series 2025 Bond Assessments to the product types being platted and the remaining property in accordance with this First Supplemental Report, and cause the Series 2025 Bond Assessments to be recorded in the District's Improvement Lien Book.

b. If a Proposed Plat within Phase 1 results in a greater amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District may undertake a pro rata reduction of Series 2025 Bond Assessments for all assessed properties within Phase 1, may allocate additional ERUs/ densities for a future bond financing, or may otherwise address such net decrease as permitted by law.

c. If a Proposed Plat within Phase 1 results in a lower amount of ERUs (and thus Series 2025 Bond Assessments) able to be imposed on the Remaining Unplatted Developable Lands within Phase 1 as compared to what was originally contemplated under the Development Plan, then the District shall require the landowner(s) of the lands encompassed by the Proposed Plat to pay a "True-Up Payment" equal to the difference between: (i) the Series 2025 Bond Assessments originally contemplated to be imposed on the lands subject to the Proposed Plat, and (ii) the Series 2025 Bond Assessments able to be imposed on the lands subject to the

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

With respect to the foregoing true-up analysis, the District's Assessment Consultant, in consultation with the District Engineer and District Counsel, shall determine in his or her sole discretion what amount of ERUs (and thus Series 2025 Bond Assessments) are able to be imposed on the Remaining Unplatted Developable Lands within Phase 1, taking into account a Proposed Plat, by reviewing: a) the original, overall development plan showing the number and type of units reasonably planned for Phase 1, b) the revised, overall development plan showing the number and type of units reasonably planned for within Phase 1, c) proof of the amount of entitlements for the Remaining Unplatted Developable Lands within Phase 1, d) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and e) documentation that shows the feasibility of implementing the proposed development plan. Prior to any decision by the District not to impose a true-up payment, a supplemental methodology shall be produced demonstrating that there will be sufficient assessments to pay debt service on the applicable series of bonds and the District will conduct new proceedings under Chapters 170, 190 and 197, Florida Statutes upon the advice of District Counsel.

Any True-Up Payment shall become due and payable that tax year by the landowner of the lands subject to the Proposed Plat within Phase 1, shall be in addition to the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the applicable bond series to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indentures for the applicable bond series)).

All Series 2025 Bond Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres within Phase 1, any unallocated Series 2025 Bond Assessments shall become due and payable and must be paid prior to the District's

approval of that plat. This true-up process applies for both plats and/or re-plats.

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

5.7 Assessment Roll

Series 2025 Bond Assessments in the estimated amount of $8,515,000*, plus interest and collection costs, are proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2025 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Arbor Park Phase 1

Community Development District

Development Plan

Product Type	Total Number of Units
Single-family 50'	147
Single-family 60'	10
Single-family 70'	6
Total	**163**

Table 2

Arbor Park Phase 1

Community Development District

Project Costs

Improvement		Total Costs
Clearing/ Grading/ General Conditions	$	2,120,620.00
Public Sitework and Storm Drainage	$	2,179,168.00
Internal Roads, Walks, and Ramps	$	1,512,785.00
Water/ Reuse/ Sewer Utilities	$	3,227,026.00
Amenities - Rec Area/ Dog Park/ Signage	$	350,000.00
Hardscaping, Landscaping, Irrigation	$	325,000.00
Offsite Improvements	$	36,500.00
Professional Services	$	200,000.00
Contingency	$	1,990,219.80
Total	**$**	**11,941,318.80**

Table 3A

Arbor Park Phase 1

Community Development District

Preliminary Sources and Uses of Funds

	Series 2025A-1
Sources	
Bond Proceeds:	
Par Amount	$3,300,000.00
Total Sources	**$3,300,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$2,807,710.33
Other Fund Deposits:	
Debt Service Reserve Fund	$233,523.00
Capitalized Interest Fund	$92,766.67
Delivery Date Expenses:	
Costs of Issuance	$166,000.00
Total Uses	**$3,300,000.00**

Financing Assumptions

Coupon Rate: 5.75%
Capitalized Interest Period: 6 months
Term: 30 Years
Underwriter's Discount: 2%
Cost of Issuance: $100,000

Table 3B

Arbor Park Phase 1

Community Development District

Preliminary Sources and Uses of Funds

	Series 2025A-2
Sources	
Bond Proceeds:	
Par Amount	$5,215,000.00
Total Sources	**$5,215,000.00**
Uses	
Project Fund Deposits:	
Project Fund	$4,564,238.06
Other Fund Deposits:	
Debt Service Reserve Fund	$299,862.50
Capitalized Interest Fund	$146,599.44
Delivery Date Expenses:	
Costs of Issuance	$204,300.00
Total Uses	**$5,215,000.00**

Financing Assumptions

Coupon Rate: 5.75%
Capitalized Interest Period: 6 months
Term: 10 Years
Underwriter's Discount: 2%
Cost of Issuance: $100,000

Table 4

Arbor Park Phase 1

Community Development District

Benefit Allocation

Product Type	Total Number of Units	ERU Weight	Total ERU
Single-family 50'	147	1.00	147.00
Single-family 60'	10	1.20	12.00
Single-family 70'	6	1.40	8.40
Total	**163**		**167.40**

Table 5

Arbor Park Phase 1

Community Development District

Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2025A-1 Bonds	Infrastructure Financed with Series 2025A-2 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single-family 50'	$10,486,104.32	$2,465,552.08	$4,184,654.56	$3,835,897.68
Single-family 60'	$856,008.52	$201,269.56	$250,175.33	$404,563.63
Single-family 70'	$599,205.96	$140,888.69	$129,408.17	$328,909.10
Total	**$11,941,318.80**	**$2,807,710.33**	**$4,564,238.06**	**$4,569,370.41**

* Can be funded with proceeds of future bonds

Table 6

Arbor Park Phase 1

Community Development District

Cost Allocation - Minimum Required Contribution Calculations

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with Series 2025A Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Single-family 50'	$6,650,206.64	$6,650,206.64	$0.00
Single-family 60'	$542,874.01	$451,444.89	$91,429.12
Single-family 70'	$380,011.81	$270,296.86	$109,714.95
Total	**$7,573,092.46**	**$7,371,948.39**	**$201,144.07**

Note: Tables 5 and 6 quantify the amount of benefit from the CIP attributable to the land within Phase 1 and to the different unit types within that area. Based on this information, Table 6 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Series 2025A Bond Assessment to the target levels shown in Table 7 (i.e., $0.00). In lieu of the District issuing additional bonds to finance the full cost of the CIP and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the CIP attributable to Phase 1 - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 7A

Arbor Park Phase 1

Community Development District

Series 2025A-1 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025A-1 Assessment Apportionment	Series 2025A-1 Assessment Apportionment per Unit	Annual Series 2024 Assessment Debt Service per Unit**
Single-family 50'	147	$10,486,104.32	$2,897,849.46	$19,713.26	$1,500.00
Single-family 60'	10	$856,008.52	$236,559.14	$23,655.91	$1,800.00
Single-family 70'	6	$599,205.96	$165,591.40	$27,598.57	$2,100.00
Total	**163**	**$11,941,318.80**	**$3,300,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 3% (subject to change) and an early payment discount at 4% (subject to change) and assumes payment in March.

Table 7B

Arbor Park Phase 1

Community Development District

Series 2025A-2 Assessment Apportionment

Product Type	Total Number of Units	Total Cost Allocation*	Series 2025A-2 Assessment Apportionment	Series 2025A-2 Assessment Apportionment per Unit	Annual Series 2025A-2 Interest Per Unit
Single-family 50'	147	$10,486,104.32	$4,781,296.08	$32,525.82	$1,870.23
Single-family 60'	10	$856,008.52	$285,844.94	$28,584.49	$1,643.61
Single-family 70'	6	$599,205.96	$147,858.99	$24,643.16	$1,416.98
Total	**163**	**$11,941,318.80**	**$5,215,000.00**		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 3% (subject to change) and an early payment discount at 4% (subject to change) and assumes payment in March.

Table 8

Arbor Park Phase 1

Community Development District

Combined Assessment Apportionment - Series 2025A-1 and 2025A-2

Product Type	Total Number of Units	Series 2025A-1 and 2025A-2 Combined Assessment Apportionment	Series 2025A-1 and 2025A-2 Combined Assessment Apportionment per Unit
Single-family 50'	147	$7,679,145.54	$52,239.09
Single-family 60'	10	$522,404.08	$52,240.41
Single-family 70'	6	$313,450.38	$52,241.73
Total	**163**	**$8,515,000.00**	**$156,721.22**

EXHIBIT "A"

Series 2025 Bond Assessments in the estimated amount of $8,515,000* are proposed to be levied uniformly over the area described below:

* Preliminary, subject to change.

Exhibit A

Arbor Park Phase 1 Community Development District

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25'43"E FOR 1386.10 FEET; THENCE N00°34'17"E FOR 125.00 FEET; THENCE N89°25'43"W FOR 112.58 FEET; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR

A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34'17"E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34'17"W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00" FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34'17"E FOR 100.00 FEET; THENCE N89°25'43"W FOR 121.16 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 825.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°42'00" FOR A DISTANCE OF 499.64 FEET TO THE POINT OF TANGENCY; THENCE N54°43'43"W FOR 324.28 FEET; THENCE N52°29'30"E FOR 24.32 FEET; THENCE S89°25'43"E FOR 800.00 FEET; THENCE N00°34'17"E FOR 125.00 FEET; THENCE S89°25'43"E FOR 13.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°18'57" FOR A DISTANCE OF 39.41 FEET TO THE POINT OF TANGENCY (SAID POINT BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 5598, PAGE 2322, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO BEING THE EASTERLY LINE OF AFORESAID BLOCK 46 OF PLAN OF FRUITLAND PARK AND THE WESTERLY RIGHT OF WAY LINE FOR WILDER STREET); THENCE S00°53'14"W ALONG SAID EASTERLY LINE OF THAT CERTAIN PARCEL, THE EASTERLY LINE OF BLOCK 46 AND WESTERLY RIGHT OF WAY LINE FOR 115.33 FEET TO THE SOUTHERLY LINE OF SAID PLAN OF FRUITLAND PARK AND THE SAID NORTH LINE OF SAID SECTION 16; THENCE S89°19'17"E ALONG SAID SOUTHERLY LINE OF PLAN OF FRUITLAND PARK AND NORTH LINE OF SAID SECTION 16 FOR 687.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.47 ACRES, MORE OR LESS.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

8

RESOLUTION 2025-37

A RESOLUTION OF THE BOARD OF SUPERVISORS OF ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $9,000,000 AGGREGATE PRINCIPAL AMOUNT OF ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (PHASE ONE), IN ONE OR MORE SERIES (THE "SERIES 2025A BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025A BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025A BONDS AND AWARDING THE SERIES 2025A BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025A BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025A BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025A BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2025A BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Arbor Park Phase 1 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. 2024-013 of the City Commission of the City of Fruitland Park, Florida (the "City"), enacted and effective on December 12, 2024; and

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

WHEREAS, pursuant to Resolution No. 2025-31 adopted by the Board of Supervisors (the "Board") of the District on January 10, 2025 (the "Master Bond Resolution"), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $42,910,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds are anticipated to be validated by final judgment (the "Final Judgment") of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida on March 31, 2025; and

WHEREAS, the Board has determined to issue its Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds (Phase One), in one or more Series (the "Series 2025A Bonds"), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the "Phase 1 CIP") more particularly described in the Engineer's Report dated November 26, 2024, Revised January 10, 2025, prepared by Halff Associates, Inc. (the "Engineer's Report"); and

WHEREAS, the Series 2025A Bonds will be secured by Assessments levied upon lands specially benefited by the Phase 1 CIP (the "Series 2025A Assessments") as more particularly described in the First Supplemental Special Assessment Methodology Report prepared by Wrathell, Hunt & Associates, LLC (the "Assessment Report"); and

WHEREAS, the Series 2025A Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

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

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

(ii) a form of Bond Purchase Agreement with respect to the Series 2025A Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the "Purchase Contract"), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), among the District, Garden Street Communities Southeast, LLC (the "Developer"), and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Arbor Park Phase 1 Community Development District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025A Bonds, in the aggregate principal amount of not to exceed $9,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Phase 1 CIP. The Series 2025A Bonds shall be secured by the Series 2025A Trust Estate as provided in the Indenture. The purchase price of the Series 2025A 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 2025A Bonds as set forth in the First Supplement and the Limited Offering Memorandum (as defined below). The Series 2025A Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture**.** No Series 2025A Bonds shall be issued until such time as the period of appeal of the Final Judgment shall have expired with no appeal having been taken.

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

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

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the aggregate principal amount of the Series 2025A Bonds shall not exceed $9,000,000, (ii) the average net interest cost on the Series 2025A Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025A Bonds shall have a

maturity date no later than May 1, 2057, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2025A Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

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

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

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt &

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

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

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

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

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

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

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

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Arbor Park Phase 1 Community Development District, this 26th day of March, 2025.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____

Chair/Vice Chair, Board of Supervisors

Attest:

_____

Secretary/Assistant Secretary

EXHIBIT A

FORM OF FIRST SUPPLEMENT

BMO DRAFT #2
3/18/25 (Agenda Version)

FIRST SUPPLEMENTAL TRUST INDENTURE

between

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of May 1, 2025

$_____
Special Assessment Revenue Bonds, Series 2025A-1
(Phase One)

and

$_____
Special Assessment Revenue Bonds, Series 2025A-2
(Phase One)

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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FIRST SUPPLEMENTAL TRUST INDENTURE

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

WHEREAS, pursuant to Resolution No. 2025-31 adopted by the Governing Body of the District on January 10, 2025 (the "Master Bond Resolution"), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed $42,910,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the "Master Indenture"), which Bonds were validated by final judgment of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida rendered on March 31, 2025, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2025-29, on January 10, 2025, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Engineer's Report dated November 26, 2024, Revised January 10, 2025, prepared by Halff Associates, Inc. and attached hereto as Exhibit A (the "Phase 1 CIP"), providing estimated Costs of the Phase 1 CIP, defining assessable property to be benefited by the Phase 1 CIP, defining the portion of the Costs of the Phase 1 CIP with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the costs of the acquisition, construction and installation of the Phase 1 CIP, and the Governing Body of the District duly adopted Resolution No. 2025-34, on February 26, 2025, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025A Assessments (hereinafter defined) to the final pricing of the Series 2025A Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2025-[__], adopted by the Governing Body of the District on March 26, 2025, the District has authorized the issuance, sale and delivery of its $[_____] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A (Phase One) (the "Series 2025A Bonds"), further designated as $[_____] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and $[_____] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 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

the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2025A Bonds and to set forth the terms of the Series 2025A Bonds; and

WHEREAS, the Series 2025A Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2025A Bonds to: (i) finance a portion of the Costs of the Phase 1 CIP; (ii) pay certain costs associated with the issuance of the Series 2025A Bonds; (iii) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025A Bonds; and

WHEREAS, the Series 2025A Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property within the District specially benefited by the Phase 1 CIP (the "Series 2025A Assessments"), which, together with the Series 2025A Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2025A Bonds (the "Series 2025A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025A Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2025A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns

forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025A Assessments (the "Series 2025A Pledged Revenues") and the Funds and Accounts (except for the Series 2025A Rebate Account) established hereby (the "Series 2025A Pledged Funds") which shall comprise a part of the Series 2025A Trust Estate;

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

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

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

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

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"***Acquisition Agreement***" shall mean the Agreement Regarding the Acquisition of Certain Work Product and Infrastructure dated as of May __, 2025, and by and between the District and the Developer.

"***Assessment Methodology***" shall mean, collectively, the Master Special Assessment Methodology Report, dated January 10, 2025, as supplemented by the Final First Supplemental Special Assessment Methodology Report, dated [April __], 2025, each prepared by Wrathell, Hunt & Associates, LLC.

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

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

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

"***Collateral Assignment***" shall mean the Collateral Assignment and Assumption of Development Rights, dated as of May __, 2025, by the Developer in favor of the District.

"***Completion Agreement***" shall mean the Agreement Regarding the Completion of Certain Improvements, dated as of May __, 2025, and by and between the District and the Developer.

"***Declaration of Consent***" shall mean the Declaration of Consent to Jurisdiction of Arbor Park Phase 1 Community Development District and to Imposition of Special Assessments (Series 2025A), dated as of May __, 2025, by the Developer.

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

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

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Garden Street Communities Southeast, LLC, a Florida limited liability company, and its successors and assigns.

"First Release Conditions" shall mean, with respect to the Series 2025A-1 Reserve Account, collectively, that (i) the Series 2025A-2 Bonds are no longer Outstanding, (ii) all lots subject to the Series 2025A-1 Assessments have been developed and platted, (iii) all lots subject to the Series 2025A-1 Assessments have been sold and closed with homebuilders, and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025A-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) through (iii) have occurred and affirming clause (iv), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025A-1 Reserve Account as a result thereof as provided in Section 405 hereof.

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

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

"On a pro rata basis" shall mean, (i) with respect to the Series 2025A Bonds, the Outstanding principal amount of each of the Series 2025A-1 Bonds and Series 2025A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2025A Bonds, or (ii) with respect to the Series 2025A-1 Bonds only, the Outstanding principal of each Series 2025A-1 Term Bond divided by the total Outstanding principal amount of the Series 2025A-1 Bonds.

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

"Second Release Conditions" shall mean, with respect to the Series 2025A-1 Reserve Account, collectively, that (i) all of the First Release Conditions have been met, (ii) all residential units/homes to be subject to the Series 2025-1 Assessments have been built, sold and closed with end-users, (iii) all Series 2025A-1 Assessments are being collected pursuant to the Uniform Method, and (iv) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025A-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) through (iii) have occurred and affirming clause (iv), on which certification the Trustee may conclusively rely, and further directing the Trustee to

transfer any excess funds on deposit in the Series 2025A-1 Reserve Account as a result thereof as provided in Section 405 hereof.

"Series 2025A Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025A Assessments which include Resolution Nos. 2025-29, 2025-30, 2025-34 and 2025-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025A Assessments and the Assessment Methodology as approved thereby.

"Series 2025A Assessments" shall mean the Series 2025A-1 Assessments and the Series 2025A-2 Assessments.

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

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

"Series 2025A Reserve Accounts" shall mean, collectively, the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account.

"Series 2025A-1 Assessments" shall mean the principal and interest of Series 2025A Assessments received by the District which correspond to the principal of and interest on the Series 2025A-1 Bonds.

"Series 2025A-1 Assessment Interest" shall mean the interest on the Series 2025A-1 Assessments which is pledged to the Series 2025A-1 Bonds.

"Series 2025A-1 Assessment Principal" shall mean the principal amount of Series 2025A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2025A-1 Prepayment Principal.

"Series 2025A-1 Prepayment Principal" shall mean the excess amount of Series 2025A-1 Assessment Principal received by the District over the Series 2025A-1 Assessment Principal included within a Series 2025A-1 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025A-1 Reserve Account Requirement" shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025A-1 Bonds is equal to $[_____]. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025A-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation.

"Series 2025A-2 Assessments" shall mean the principal and interest of Series 2025A Assessments received by the District which correspond to the principal of and interest on the Series 2025A-2 Bonds.

"Series 2025A-2 Assessment Interest" shall mean the interest on the Series 2025A-2 Assessments which is pledged to the Series 2025A-2 Bonds.

"Series 2025A-2 Assessment Principal" shall mean the principal amount of Series 2025A-2 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2025A-2 Prepayment Principal.

"Series 2025A-2 Prepayment Principal" shall mean the excess amount of Series 2025A-2 Assessment Principal received by the District over the Series 2025A-2 Assessment Principal included within a Series 2025A-2 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2025A Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025A-2 Reserve Account Requirement" shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2025A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025A-2 Bonds is equal to $[_____].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the Agreement Regarding the True-Up and Payment of Series 2025 Assessments, dated as of May __, 2025, between the District and the Developer.

"Underwriter" shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025A BONDS

Section 201. Authorization of Series 2025A Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2025A Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)" and "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)." The Series 2025A Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2025A Bonds shall be substantially in the forms set forth as Exhibit B to this First Supplemental Indenture. Each Series 2025A-1 Bond shall bear the designation "2025A1R" and shall be numbered consecutively from 1 upwards and each Series 2025A-2 Bond shall bear the designation "2025A2R" and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2025A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025A Bond, for the purpose of giving

notices of redemption and other matters with respect to such Series 2025A Bond, for the purpose of registering transfers with respect to such Series 2025A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025A Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025A Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

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

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

Sub-Series	Principal Amount	Maturity Date	Interest Rate
	$		%

Section 203. Dating and Interest Accrual. Each Series 2025A Bond shall be dated May __, 2025. Each Series 2025A Bond also shall bear its date of authentication. Each Series 2025A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest

Payment Date to which interest on such Series 2025A Bond has been paid, in which event such Series 2025A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025A Bonds, in which event, such Series 2025A Bond shall bear interest from its date. Interest on the Series 2025A Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2025, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2025A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000.

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

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

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

(a) Certified copies of the Series 2025A Assessment Proceedings;

(b) Executed copies of the Master Indenture and this First Supplemental Indenture;

(c) A customary Bond Counsel opinion;

(d) The opinion of counsel to the District required by the Master Indenture;

(e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) An Engineer's Certificate which sets forth certain matters with respect to the Phase 1 CIP;

(g) A copy of the final judgment of validation in respect of the Bonds, together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration of Consent, and True-Up Agreement.

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

ARTICLE III
REDEMPTION OF SERIES 2025A BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2025A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2025A-1 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025A-1 Interest Account or Series 2025A Revenue Account to the extent moneys in the Series 2025A-1 Interest Account are insufficient for such purpose. Interest on Series 2025A-2 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025A-2 Interest Account or Series 2025A Revenue Account to the extent moneys in the Series 2025A-2 Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

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

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

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

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2025A Debt Service Account and therein a Series 2025A-1 Sinking Fund Account, a Series 2025A-1 Interest Account, a Series 2025A-1 Capitalized Interest Account, a Series 2025A-2 Principal Account, a Series 2025A-2 Interest Account, and a Series 2025A-2 Capitalized Interest Account; and (ii) a Series 2025A Redemption Account and therein a Series 2025A-1 Prepayment Subaccount, a Series 2025A-1 Optional Redemption Subaccount, and a Series 2025A-2 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2025A-1 Reserve Account and a Series 2025A-2 Reserve Account, which Series 2025A Reserve Accounts shall be jointly held for the benefit of all Series 2025A Bonds, without distinction as to Series 2025A Bonds and without privilege or priority of one Series 2025A Bond over another;

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

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

Section 402. Use of Series 2025A Bond Proceeds. The net proceeds of the sale of the Series 2025A Bonds in the amount of [_____] (consisting of $[_____] aggregate principal amount of Series 2025A Bonds, [less/plus] [net] original issue [discount/premium] in the amount of [_____], and less an Underwriter's discount in the amount of $[_____]), shall as soon as practicable be applied as follows:

(a) $[_____], representing the Series 2025A-1 Reserve Account Requirement at the time of issuance of the Series 2025A Bonds, shall be deposited to the Series 2025A-1 Reserve Account and $[_____], representing the Series 2025A-2 Reserve Account Requirement at the time of issuance of the Series 2025A Bonds, shall be deposited to the Series 2025A-2 Reserve Account;

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

(c) $[_____], representing interest on the Series 2025A-1 Bonds due on November 1, 2025, shall be deposited to the credit of the Series 2025A-1 Capitalized Interest Account and $[_____], representing interest on the Series 2025A-2 Bonds due on November 1, 2025, shall be deposited to the credit of the Series 2025A-2 Capitalized Interest Account; and

(d) $[_____] shall be deposited to the credit of the Series 2025A Acquisition and Construction Account.

Section 403. Series 2025A Acquisition and Construction Account, Series 2025A-1 Capitalized Interest Account and Series 2025A-2 Capitalized Interest Account. (a) Amounts on deposit in the Series 2025A Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 CIP, and any balance remaining in the Series 2025A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 CIP which are required to be reserved in the Series 2025A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2025A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025A-2 Bonds until such Series 2025A-2 Bonds are no longer Outstanding and then to the Series 2025A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025A-1 Bonds in accordance with Section 301 hereof and in the manner prescribed in the

respective forms of Series 2025A Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 CIP until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025A-1 Reserve Account to the Series 2025A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Phase 1 CIP or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 CIP. After there are no funds therein and the Date of Completion of the Phase 1 CIP has been established, the Series 2025A Acquisition and Construction Account shall be closed.

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

(c) Amounts on deposit in the Series 2025A-2 Capitalized Interest Account shall, on November 1, 2025, be transferred into the Series 2025A-2 Interest Account and applied to the payment of interest first coming due on the Series 2025A-2 Bonds and upon such transfer, the Series 2025A-2 Capitalized Interest Account shall be closed.

Section 404. Series 2025 Costs of Issuance Account. The amount deposited in the Series 2025A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025A Bonds. On the date of issuance of the Series 2025A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) November 1, 2025, any amounts deposited in the Series 2025A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025A Costs of Issuance Account shall be closed.

Section 405. Series 2025A-1 Reserve Account and Series 2025A-2 Reserve Account. The Series 2025A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025A-1 Reserve Account Requirement and the Series 2025A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2025A-1 Interest Account, the Series 2025A-1 Sinking Fund Account, the Series 2025A-2 Interest Account and the Series 2025A-2 Principal Account to pay Debt Service on the Series 2025A Bonds, when due, without distinction as to Series 2025A Bonds and without privilege or priority of one Series 2025A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no

other purpose. The Series 2025A Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2025A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2025A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025A-1 Reserve Account Requirement taking into account any Series 2025A-1 Prepayment Principal on deposit in the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025A-1 Reserve Account as a result of such Series 2025A-1 Prepayment Principal to the Series 2025A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025A-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 2025A-1 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025A-1 Bonds, together with accrued interest on such Series 2025A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025A-1 Reserve Account into the Series 2025A-1 Prepayment Subaccount in the Series 2025A Redemption Account to pay and redeem all of the Outstanding Series 2025A-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 District shall recalculate the Series 2025A-2 Reserve Account Requirement taking into account any Series 2025A-2 Prepayment Principal on deposit in the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025A-2 Reserve Account as a result of such Series 2025A-2 Prepayment Principal to the Series 2025A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025A-2 Bonds on the earliest date

permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025A-2 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025A-2 Bonds, together with accrued interest on such Series 2025A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025A-2 Reserve Account into the Series 2025A-2 Prepayment Subaccount in the Series 2025A Redemption Account to pay and redeem all of the Outstanding Series 2025A-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 2025A 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 Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2025A-1 Bonds shall be as set forth in the form of Series 2025A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2025A-1 Bonds (other than Series 2025A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the District shall cause the Amortization Installments for the Outstanding Series 2025A-1 Bonds to be recalculated in such manner as shall amortize all of the Outstanding Series 2025A-1 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of each Series 2025A-1 Bond.

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

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

(b) The Trustee shall deposit into the Series 2025A Revenue Account the Series 2025A Pledged Revenues, other than Series 2025A-1 Prepayment Principal and Series 2025A-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 Prepayment Subaccount in the Series 2025A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2025A Pledged Revenues paid to the Trustee shall be deposited into the Series 2025A Revenue Account, and that Series 2025A Pledged Revenues which the District informs the Trustee is Series 2025A-1 Prepayment Principal or Series 2025A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2025A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025A-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 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025A Revenue Account for deposit into the Series 2025A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025A-1 Bonds set forth in the form of Series 2025A-1 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025A Revenue Account for deposit into the Series 2025A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025A-2 Bonds set forth in the form of Series 2025A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or

November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2025A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, on a pro rata basis, to the Series 2025A-1 Interest Account of the Series 2025A Debt Service Account, an amount equal to the amount of interest payable on all Series 2025A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025A-1 Capitalized Interest Account in accordance with Section 403(b) hereof, and less any other amount already on deposit in the Series 2025A-1 Interest Account not previously credited and to the Series 2025A-2 Interest Account of the Series 2025A Debt Service Account, an amount equal to the amount of interest payable on all Series 2025A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025A-2 Capitalized Interest Account in accordance with Section 403(c) hereof, and less any other amount already on deposit in the Series 2025A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2025A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025A-1 Sinking Fund Account not previously credited and on May 1, 20__, to the Series 2025A-2 Principal Account the amount, if any, equal to the principal amount of Series 2025A-2 Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2025A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2025A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025A-1 Reserve Account Requirement and to the Series 2025A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025A-2 Reserve Account Requirement; and

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

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

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 CIP has not been established, transfer to the Series 2025A Acquisition and Construction Account the balance on deposit in the Series 2025A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of

Completion of the Phase 1 CIP has been established, transfer to the District the balance on deposit in the Series 2025A Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025A Bonds.

(h) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025A Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025A Acquisition and Construction Account, the Series 2025A-1 Interest Account, the Series 2025A-1 Capitalized Interest Account, the Series 2025A-2 Interest Account, and the Series 2025A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025A-1 Reserve Account, the Series 2025A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025A Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025A Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2025A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2025A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2025A Reserve Accounts shall be deposited to and on November 1, 2025, on a pro rata basis, into the Series 2025A-1 Capitalized Interest Account and the Series 2025A-2 Capitalized Interest Account and thereafter earnings in the Series 2025A Reserve Accounts shall be allocated to and deposited into the Series 2025A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2025A Reserve Accounts shall be deposited on a pro rata basis into the Series 2025A Reserve Accounts until the amounts on deposit therein are equal to the Series 2025A-1 Reserve Account Requirement and/or the Series 2025A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2025A Reserve Accounts shall be deposited to and on November 1, 2025, on a pro rata basis, into the Series 2025A-1 Capitalized Interest Account and Series 2025A-2 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2025A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025A Reserve Accounts, prior to the deposit of any earnings into the Series 2025A Revenue Account, the amount

of such proposed transfer shall instead be deposited on a pro rata basis into the Series 2025A Reserve Accounts until the balances on deposit therein are equal to the Series 2025A-1 Reserve Account Requirement and the Series 2025A-2 Reserve Account Requirement.

ARTICLE V
CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025A Trust Estate other than Bonds issued to refund the Outstanding Series 2025A Bonds. The District further covenants and agrees that so long as the Series 2025A-1 Assessments have not been Substantially Absorbed and the Series 2025A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025A Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

ARTICLE VII
MISCELLANEOUS

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

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

Section 703. Collection of Series 2025A Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2025A-1 Assessments levied on platted lots owned by end users and pledged hereunder to secure the Series 2025A Bonds shall be collected pursuant to the "Uniform Method" prescribed by Florida Statutes and Series 2025A-1 Assessments levied on unplatted lots and platted lots owned by the Developer or a builder and pledged hereunder to secure the Series 2025A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2025A-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.

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

Section 704. Owner Direction and Consent with Respect to Series 2025A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025A Bonds are secured solely by the Series 2025A Pledged Revenues and Series 2025A Pledged Funds comprising the Series 2025A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025A Pledged Funds include, without limitation, all amounts on deposit in the Series 2025A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025A Bonds, the Series 2025A Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 CIP and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2025A Bonds, the Series 2025A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The

District shall not enter into any binding agreement with respect to the Phase 1 CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2025A Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025A Assessments, including the Assessment Methodology, and to levy the Series 2025A 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 2025A Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Arbor Park Phase 1 Community Development District has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

_____

Chair, Board of Supervisors

ATTEST:

_____

Secretary

[Signature Page | First Supplemental Trust Indenture]

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

_____

Vice President

[Signature Page | First Supplemental Trust Indenture]

EXHIBIT A

ENGINEER'S REPORTS

[See the Engineer's Report dated November 26, 2024, Revised January 10, 2025, at Tab ___ in the transcript for the Series 2025A Bonds.]

EXHIBIT B

FORMS OF SERIES 2025A BONDS

[FORM OF SERIES 2025A-1 BONDS]

No. 2025A1R-[_] **$_____**

United States of America
State of Florida
ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025A-1
(PHASE ONE)

Interest Rate	**Maturity Date**	**Dated Date**	**CUSIP**
[____]%	May 1, 20[__]	May __, 2025	[_____]

Registered Owner: **CEDE & CO.**

Principal Amount: **_____ DOLLARS**

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

which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2025A Bonds, as defined below).

Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)" and "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)" (collectively, the "Series 2025A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2025A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025A Bonds to: (i) finance a portion of the Costs of the Phase 1 CIP; (ii) pay certain costs associated with the issuance of the Series 2025A Bonds; (iii) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2025A BONDS. NO OWNER OR ANY

OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025A TRUST ESTATE PLEDGED TO THE SERIES 2025A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025A Bonds are equally and ratably secured by the Series 2025A Trust Estate, without preference or priority of one Series 2025A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025A Trust Estate other than Bonds issued to refund the Outstanding Series 2025A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025A-1 Assessments have not been Substantially Absorbed and the Series 2025A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025A Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

The Series 2025A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as

the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025A-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 2025A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

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

*

* Maturity

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

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

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-1 Prepayment Principal and any excess on deposit in the Series 2025A-1 Reserve Account as a result of the deposit of such Series 2025A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) from amounts transferred to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account resulting from a reduction in the Series 2025A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025A-1 Bonds shall be called for redemption, the particular Series 2025A-1 Bonds or portions of Series 2025A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

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

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

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

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

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and

thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

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

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Arbor Park Phase 1 Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

_____

Chair, Board of Supervisors

ATTEST:

_____

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida rendered on March 31, 2025.

_____

Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

_____

Vice President

Date of Authentication:

May __, 2025

ABBREVIATIONS FOR SERIES 2025A-1 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2025A-1 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

[FORM OF SERIES 2025A-2 BOND]

No. 2025A2R-1 **$_____**

United States of America
State of Florida
ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025A-2
(PHASE ONE)

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	May 1, 20__	May __, 2025	[_____]

Registered Owner: **CEDE & CO.**

Principal Amount: **_____ DOLLARS**

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

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

This Bond is one of a duly authorized issue of bonds of the District designated "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)" and "$_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)" (collectively, the "Series 2025A Bonds") issued as one Series of Bonds under a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture, as supplemented by the Supplemental Indenture, is hereinafter referred to as the "Indenture") (the Series 2025A Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025A Bonds to: (i) finance a portion of the Costs of the Phase 1 CIP; (ii) pay certain costs associated with the issuance of the Series 2025A Bonds; (iii) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2025A Bonds.

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

RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025A BONDS, SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025A TRUST ESTATE PLEDGED TO THE SERIES 2025A BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025A Bonds are equally and ratably secured by the Series 2025A Trust Estate, without preference or priority of one Series 2025A Bond over another. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025A Trust Estate other than Bonds issued to refund the Outstanding Series 2025A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025A-1 Assessments have not been Substantially Absorbed and the Series 2025A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025A Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments.

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

manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-2 Prepayment Principal and any excess on deposit in the Series 2025A-2 Reserve Account as a result of the deposit of such Series 2025A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2025A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-2 Bonds then Outstanding, including accrued interest thereon.

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

but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

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

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory

for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Arbor Park Phase 1 Community Development District has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

_____

Chair, Board of Supervisors

ATTEST:

_____

Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the Fifth Judicial Circuit of the State of Florida, in and for Lake County, Florida rendered on March 31, 2025.

_____

Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

_____

Vice President

Date of Authentication:

May __, 2025

ABBREVIATIONS FOR SERIES 2025A-2 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2025A-2 BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
(City of Fruitland Park, Florida)

$[A-1 Amount] Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)

$[A-2 Amount] Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)

[BPA Date]

BOND PURCHASE AGREEMENT

Arbor Park Phase 1 Community Development District
City of Fruitland Park, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Arbor Park Phase 1 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 meanings ascribed to such terms 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] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and its $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 Bonds" and, together with the Series 2025A-1 Bonds, the "Series 2025A Bonds"). The Series 2025A 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 2025A Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2025. The purchase price for the Series 2025A Bonds shall be $[PP] (representing the aggregate par amount of the Series 2025A 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 2025A Bonds. The Series 2025A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190,

Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2024-013 adopted by the City Commission of the City of Fruitland Park, Florida, on December 12, 2024 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2025A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2025-31 and 2025-[__], adopted by the Board of Supervisors of the District (the "Board") on January 10, 2025 and March [26], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025A Bonds. The Series 2025A Assessments comprising the Series 2025A Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Phase 1 CIP pursuant to Resolution Nos. 2025-29 and 2025-30 adopted by the Board on January 10, 2025, Resolution No. 2025-34 adopted by the Board on February 26, 2025 and a resolution to be adopted by the Board on or about April [30], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025A Bonds are being issued to (a) finance a portion of the Costs of the Phase 1 CIP, (b) pay certain costs associated with the issuance of the Series 2025A Bonds, (c) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another, and (d) pay a portion of the interest to become due on the Series 2025A Bonds.

The principal and interest on the Series 2025A Bonds are payable from and secured by the Series 2025A Trust Estate, which includes the Series 2025A Pledged Revenues and the Series 2025A Pledged Funds. The Series 2025A Pledged Revenues consist primarily of the revenues received by the District from the Series 2025A Assessments levied against certain lands in the District that are subject to assessment as a result of the Phase 1 CIP or any portion thereof. The Series 2025A Pledged Funds include all of the Funds and Accounts (except for the Series 2025A Rebate Account) established by the Indenture.

At the time of issuance of the Series 2025A Bonds, the District and/or Garden Street Communities Southeast, LLC, a Florida limited liability company (the "Developer") will enter into:

(a) the Continuing Disclosure Agreement (the "Disclosure Agreement") among the District, the Developer, and Wrathell, Hunt & Associates, LLC (the "Dissemination Agent") dated as of the date of Closing (hereinafter defined);

(b) the [Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Series 2025A Assessments] (the "True Up Agreement") dated as of the date of Closing;

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

(d) the [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements] (the "Completion Agreement") dated as of the date of Closing;

(e) the [Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure] (the "Acquisition Agreement") dated as of the date of Closing; and

(f) the [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2025A)] (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 2025A 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 2025A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Assessments in the manner described in the Limited Offering Memorandum, (2) issue the Series 2025A Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum, (3) secure the Series 2025A Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Phase 1 CIP.

(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 2025A Bonds, and the imposition, levy and collection of the Series 2025A 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 2025A Assessments and the Series 2025A 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 2025A Assessments, the Series 2025A 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 2025A 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 2025A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025A Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025A Trust Estate pledged to the Series 2025A Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025A Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2025A Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds, the

Financing Documents to which it is a party, the Series 2025A 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 2025A Bonds, (6) the exemption under the Act of the Series 2025A Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025A Bonds, or (9) the collection of the Series 2025A Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025A Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025A Trust Estate pledged to the Series 2025A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025A 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 2025A BONDS – Book-Entry Only System," "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 2025A 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 2025A Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2025A Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2025A Bonds, but neither the failure to print such number on any Series 2025A 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 2025A 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 2025A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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) 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;

(2) copies of the Master Indenture and Supplemental Indenture;

(3) a copy of the Limited Offering Memorandum, and any amendments or supplements thereto;

(4) 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;

(5) 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;

(6) 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 2025A 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 2025A 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 2025A BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025A 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;

(7) an opinion, dated the date of Closing, of Kutak Rock LLP, Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(8) 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;

(9) 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;

(10) 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 2025A Bonds will be used in a manner that would cause the Series 2025A Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2025A Bonds;

(12) executed Financing Documents;

(13) a copy of the executed Letter of Representations between the District and DTC;

(14) copies of the Master Special Assessment Methodology Report, dated January 10, 2025, and the Final First Supplemental Special Assessment Methodology Report, dated on or about the date hereof, each prepared by the Assessment Consultant;

(15) a certificate of the Assessment Consultant, in substantially the form attached hereto as Exhibit E;

(16) a copy of the Engineer's Report, dated November 26, 2024, Revised January 10, 2025, prepared by the Consulting Engineer;

(17) a certificate of the Consulting Engineer, in substantially the form attached hereto as Exhibit F;

(18) a certificate of the District Manager and Dissemination Agent, in substantially the form attached hereto as Exhibit G;

(19) 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;

(20) evidence of compliance with the requirements of Section 189.051 and Section 215.84, Florida Statutes;

(21) copies of the final judgment and certificate of no appeal; and

(22) 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A 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 2025A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025A 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 2025A Bonds as contemplated hereby, or of obligations of the general character of the Series 2025A 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 2025A Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025A 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 2025A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025A Bonds or obligations of the general character of the Series 2025A 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 2025A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025A 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 2025A 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 the 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 2025A Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same 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 2025A Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025A 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, Wrathell, Hunt & Associates, LLC, as Assessment Consultant, Halff Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager and the Dissemination Agent, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025A 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 2025A 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:	Arbor Park Phase 1 Community Development District c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: Cindy Cerbone
Copy to District Counsel:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: Jonathan Johnson, 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 2025A 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 2025A Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be $[_____].

(b) The sources of repayment for the Series 2025A Bonds are the Series 2025A Pledged Revenues and the Series 2025A Pledged Funds (as described in Section 2 hereof). Authorizing this obligation will result in an average of approximately $[_____] not being available to finance other services of the District every year for approximately [30] years; provided however, that in the event that the Series 2025A Bonds were not issued, the District would not be entitled to impose and collect the Series 2025A Assessments in the amount of the principal of and interest to be paid on the Series 2025A Bonds.

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025A Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025A 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 2025A Bonds of that maturity or until all Series 2025A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025A 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 2025A 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 2025A Bonds, the Underwriter will neither offer nor sell unsold Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds to the public);

(3) a purchaser of any of the Series 2025A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit

interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(4) "sale date" means the date of execution of this Purchase Agreement by all parties.

[Remainder of Page Intentionally Left Blank]

21. **Entire Agreement**. This Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the District or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Accepted by:

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

By:_____
Gary Farcus, Chair,
Board of Supervisors

EXHIBIT A

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

The purchase price for the Series 2025A Bonds shall be $[PP] (representing the $[Bond Amount].00 aggregate principal amount of the Series 2025A 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†
	*					
	*					
	*					

* 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 2025A-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 2025A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Indenture, any Series 2025A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2025A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-1 Prepayment Principal and any excess on deposit in the Series 2025A-1 Reserve Account as a result of the deposit of such Series 2025A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) from amounts transferred to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account resulting from a reduction in the Series 2025A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025A-1 Bonds shall be called for redemption, the particular Series 2025A-1 Bonds or portions of Series 2025A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account to the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-2 Prepayment Principal and any excess on deposit in the Series 2025A-2 Reserve Account as a result of the deposit of such Series 2025A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2025A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-2 Bonds then Outstanding, including accrued interest thereon.

EXHIBIT B

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

$[A-1 Amount] Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)	**$[A-2 Amount] Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)**

DISCLOSURE STATEMENT

[BPA Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2025A Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Arbor Park Phase 1 Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025A 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 2025A 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 2025A 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 2025A 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 Assistant Secretary, respectively, of the Board of Supervisors (the "Board") of Arbor Park Phase 1 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)(4) 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] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and its $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the "Series 2025A Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Gary Farcus is the duly appointed and acting Chair of, and Cindy Cerbone is a duly appointed and acting Assistant 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
Gary Farcus*	2028
Steven Sutter*	2028
Keith Swan*	2026
Carlos Silva*	2026
[Elizabeth Porter]*	2026

*Affiliated with Garden Street Communities Southeast, 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
Gary Farcus	Chair
Steven Sutter	Vice Chair
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary
[Elizabeth Porter]	Assistant Secretary
Craig Wrathell	Secretary/Treasurer
Cindy Cerbone	Assistant Secretary
Jeffrey Pinder	Assistant Treasurer

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on January 10, 2025 and March [26], 2025, the Board duly adopted Resolution Nos. 2025-31 and 2025-[__], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on January 10, 2025, February 26, 2025 and April [30], 2025, the Board duly adopted Resolution Nos. 2025-29, 2025-30, 2025-34 and 2025-___ (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 2025A Bonds or any documents related to the issuance of the Series 2025A 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 2025A Assessments.

9. Upon authentication and delivery of the Series 2025A 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 2025A 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 2025A BONDS – Book-Entry Only System," "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 2025A Bonds or the imposition, levy and collection of the Series 2025A Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025A Bonds, (b) questioning or affecting the validity of any provision of the Series 2025A Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2025A 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 2025A 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 2025A Assessments or the Phase 1 CIP, (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 2025A Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025A 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 2025A 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 May, 2025.

(SEAL)

By:_____
Gary Farcus, Chair, Board of Supervisors
Arbor Park Phase 1
Community Development District

By:_____
Cindy Cerbone, Assistant Secretary
Arbor Park Phase 1
Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

U.S. Bank Trust Company, National Association, as Trustee
Fort Lauderdale, Florida
(solely for reliance upon Sections C.1 and C.3)

Re: $[A-1 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)

Ladies and Gentlemen:

We serve as counsel to the Arbor Park Phase 1 Community Development District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $[A-1 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and its $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, "**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Agreement (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2024-013 adopted by the City Commission of the City of Fruitland Park, Florida on December 12, 2024 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of May 1, 2025 ("**Master Indenture**"), as supplemented by the *First Supplemental Trust Indenture*, dated as of May 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2025-31 and 2025-[__] adopted by the District on January 10, 2025 and March [26], 2025, respectively (collectively, "**Bond Resolution**");
4. the *Engineer's Report* dated November 26, 2024, Revised January 10, 2025 ("**Engineer's Report**"), which describes among other things, the "**Project;**"
5. the *Master Special Assessment Methodology Report*, dated January 10, 2025, and the *Final First Supplemental Special Assessment Methodology Report*, dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-29 and 2025-30 adopted by the District on January 10, 2025, Resolution No. 2025-34 adopted by the District on February 26, 2025, and Resolution No. 2025-__ adopted by the District on April [30], 2025 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on [March 31], 2025 by the Circuit Court for the Fifth Judicial Circuit in and for Lake County, Florida in Case No. [_____], and Certificate of No Appeal issued on [_____], 2025;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Halff Associates, Inc., as Consulting Engineer;
11. certain certifications of Garden Street Communities Southeast, LLC, as "**Developer**";
12. certain certifications of Wrathell, Hunt & Associates, LLC, as "**District Manager**" and "**Assessment Consultant**";
13. general and closing certificate of the District;
14. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Hill, Ward & Henderson, Professional Association ("**Developer's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
    a. the [Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure], and dated [Closing Date];
    b. the Bond Purchase Agreement between the Underwriter and the District, and dated [BPA Date] ("**BPA**");
    c. the [Collateral Assignment and Assumption of Development Rights] between the District and the Developer, and dated [Closing Date];
    d. the [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements], and dated [Closing Date];
    e. the Continuing Disclosure Agreement among the District, the Developer, and a dissemination agent, and dated [Closing Date];
    f. the [Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Series 2025A Assessments], and dated [Closing Date]; and

18. a [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2025A)] executed by the Developer, and dated [Closing Date]; and
19. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager, the Assessment Consultant, Bond Counsel, the Underwriter, counsel to the Underwriter, the Developer, Developer's Counsel, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025A Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) –

(d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for Lake County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025A Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or

existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Developer, and an opinion of Developer's Counsel, the District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. Except as set forth in Section C.9., we express no opinion and make no representations as to the Project, including but not limited to costs, estimates, projections, status, technical provisions, or anything else related to the Project.

7. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Developer's and/or any other landowner's ownership interests in any property within the District, whether the Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent, or whether the Developer is able to convey good and marketable title to any particular real property or interest therein.

8. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

9. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

_____

For the Firm

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Arbor Park Phase 1 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] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and its $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the "Series 2025A Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum") of the District relating to the Series 2025A Bonds):

1. WHA has been retained by the District to prepare the Master Special Assessment Methodology Report, dated January 10, 2025, and the Final First Supplemental Special Assessment Methodology Report, dated [BPA Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025A 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 2025A Bonds;

3. the Phase 1 CIP provides a special benefit to the properties assessed and the Series 2025A Assessments are fairly and reasonably allocated to the properties assessed;

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

5. WHA 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, WHA 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.

WRATHELL, HUNT & ASSOCIATES, LLC

By:_____
Craig Wrathell, Managing Member

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the "Series 2025A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Arbor Park Phase 1 Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) 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 2025A Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025A Bonds (the "Limited Offering Memorandum").

1. Halff Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report, dated November 26, 2024, Revised January 10, 2025 (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices. The cost estimates in the Report are fair, reasonable, and consistent with current market conditions, and do not exceed the lesser of the actual costs of completing the Phase 1 CIP or fair market value thereof.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 1 CIP. The Phase 1 CIP consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. The Development is zoned and properly designated for its intended use and the Firm 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.

6. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 1 CIP as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 1 CIP as described in the Limited Offering Memorandum will not be obtained as required, and there is no reason to believe it is not feasible to complete the Phase 1 CIP 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.

HALFF ASSOCIATES, INC.

By:_____
Name: _____
Title:_____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER AND DISSEMINATION AGENT

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

I, Craig Wrathell, Managing Member of Wrathell, Hunt & Associates, LLC ("WHA"), do hereby certify to Arbor Park Phase 1 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] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the "Series 2025A Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum"), of the District relating to the Series 2025A Bonds):

1. WHA has acted as District Manager to the District in connection with the issuance of the Series 2025A Bonds;

2. WHA consents to the references to the firm in the Limited Offering Memorandum;

3. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025A Bonds, or in any way contesting or affecting the validity of the Series 2025A 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 2025A Bonds, or the existence or powers of the District; and

5. WHA has agreed to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement. In its capacity as Dissemination Agent, WHA is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 and WHA

has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement.

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

WRATHELL, HUNT & ASSOCIATES, LLC

By: _____
Craig Wrathell, Managing Member

EXHIBIT H

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

The undersigned, the duly authorized representative of **GARDEN STREET COMMUNITIES SOUTHEAST, LLC**, a Florida limited liability company (the "Developer"), the developer of Arbor Park (the "Development"), does hereby certify to the **ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **MBS CAPITAL MARKETS, LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) 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] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the "Series 2025A Bonds"). Capitalized terms used, but not defined, herein shall have the meanings 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 2025A 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," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE – Developer Continuing Compliance" and "LITIGATION – Developer" 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 Sections 109.009 and 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 2025A Assessments on the lands in the District owned by the Developer. The levy of the Series 2025A 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 2025A 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 2025A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025A Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025A 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 2025A Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Phase 1 CIP 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.

GARDEN STREET COMMUNITIES SOUTHEAST, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO DEVELOPER

[Closing Date]

Arbor Park Phase 1 Community Development District
Fruitland Park, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: $[A-1 Amount] Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and $[A-2 Amount] Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 Bonds", and together with the Series 2025A-1 Bonds, the "Bonds")

Ladies and Gentlemen:

We serve as special counsel to Garden Street Communities Southeast, LLC, a Florida limited liability company (the "Developer"), which owns the land referred to as Phase 1 of the Development in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date] (the "Limited Offering Memorandum") in connection with the issuance of the Bonds (the "Bond Transaction"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Limited Offering Memorandum or in the Bond Purchase Agreement dated [BPA Date] for the Bonds (the "Contract of Purchase").

This opinion is delivered specifically in connection with the execution and delivery by the Developer of the following documents relating to the Bonds (collectively the "Developer Documents"):

A. The [Collateral Assignment and Assumption of Development Rights] between the District and the Developer, and dated [Closing Date]; and

B. The [Agreement Between the District and the Developer Regarding the Completion of Certain Improvements], and dated [Closing Date]; and

C. The [Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Series 2025A Assessments], and dated [Closing Date]; and

D. The [Agreement Between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure], and dated [Closing Date]; and

E. The Continuing Disclosure Agreement between the District, the Developer, and a dissemination agent, and dated [Closing Date]; and

F. The Certificate of Developer executed by the Developer, and dated [Closing Date]; and

G. The [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2025A)] executed by the Developer and dated [Closing Date].

In our capacity as counsel to the Developer in connection with the Bond Transaction, we have examined the Developer Documents and the following organization documents (collectively, the "Developer Organizational Documents").

A. A certificate of formation of Developer filed with the Florida Secretary of State dated September 21, 2016; and

B. The Amended and Restated Operating Agreement for the Developer dated February 24, 2022; and

C. Certificate of Status dated _____, 2025, issued by the Florida Secretary of State as to the Developer; and

D. Certificate of Company Resolutions, Company Status and Incumbency of the Developer dated _____, 2025; and

E. Action By Consent of the Sole Member of the Developer dated _____, 2025, evidencing signature authority for the Developer; and

F. Action by Consent of the Sole Member of the Developer dated _____, 2025, authorizing the Bond Transaction.

Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Developer, its representatives, and other parties to the Bond Transaction.

The opinions hereinafter expressed are subject to the following qualifications:

A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.

B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such

provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.

C. We have examined the originals or copies of such records of Developer, certificates of public officials, the Developer Organizational Documents, and such other agreements, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed.

D. In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.

E. In rendering this opinion, we have assumed the genuineness of all signatures (other than those of Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

F. The Developer Documents are valid, binding and enforceable against such other parties.

G. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.

H. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as our knowledge of the existence of such facts should be drawn from the fact of our limited representation of Developer in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Developer as herein described, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts contrary to the opinion.

I. The opinions expressed herein relate solely to Florida and federal law as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed.

J. We exclude from this opinion letter an opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.

K. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that:

A. Based on our review of the Developer Organizational Documents, Developer is a Florida limited liability company, in good standing under the laws of the State of Florida.

B. Based on our review of the Developer Organizational Documents, Developer has the power to conduct its business and to undertake the commitments and obligations as to Phase 1 of the Development as described in the Limited Offering Memorandum, and to enter into the Developer Documents.

C. Based on our review of the Developer Organizational Documents, the Developer Documents have been authorized by all necessary Developer action, duly executed and delivered by Developer and, assuming the due authorization, execution and delivery of each Developer Document by the other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.

D. Based on our review of the Developer Organizational Documents and the Certificate from the Developer (the "Developer's Certificate") dated _____, 2025, attached hereto as Exhibit "A", the execution, delivery and performance of the Developer Documents by Developer do not violate, to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets. To our knowledge, the execution, delivery and performance of the Developer Documents by Developer do not violate any agreement, instrument or Federal or Florida law, rule or regulation known to us to which Developer is a party or by which Developer's assets are or may be bound.

E. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PROGRAM," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS," "LITIGATION – Developer" and "CONTINUING DISCLOSURE – Developer Continuing Compliance" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact, nor omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date hereof.

F. Nothing has come to our attention that would lead us to believe that Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to Developer including development of Phase 1 of the Development as described in the Limited Offering Memorandum, except as may be otherwise described in the Limited Offering Memorandum including, without limitation, the section thereof entitled "THE DEVELOPMENT".

G. Based on a review of that certain [Property Information Report] prepared by _____ with an effective date of _____ (the "Title Report") which is

attached hereto as Exhibit "B", and without independent inquiry, fee simple title to Phase 1 of the Development is held by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in the Title Report, none of which will prevent the development of Phase 1 of the Development as described in the Limited Offering Memorandum. The opinion in this paragraph is given as of the date of the Title Report, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. We offer no opinion as to the correctness of the Title Report, and have not undertaken any independent verification as to the title of the Property, including Phase 1 of the Development; however, nothing has come to our attention that would lead us to believe that the Title Report is incorrect.

H. Based upon our review of the published Lake County, Florida tax records and the Certificate of Developer, 2024 and all-prior years' taxes relating to the Development have been paid and there are no real estate taxes currently due which are unpaid.

I. To our knowledge based on the Certificate of Developer the levy of the Series 2025A Assessments on the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.

J. To our knowledge based on the Certificate of Developer and the litigation search ordered _____, 2025, which is attached hereto as Exhibit "C", there is no litigation, no pending nor threatened litigation which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer. To our knowledge based on the Certificate of Developer and the bankruptcy search dated _____, 2025, which is attached hereto as Exhibit "D", 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 the State of Florida. To our knowledge, based on the Certificate of Developer, 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.

K. To our knowledge based on the Certificate of Developer, Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the portion of the Development owned by Developer.

This opinion letter speaks only as of the date hereof and we assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts, whether existing before or arising after the date hereof, that might change the opinions expressed above.

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, December 3, 2011 ("Report"). The Report is incorporated by reference into this opinion letter.

This opinion is solely for the benefit of the addressees in connection with the Bond Transaction and this opinion may not be relied upon in any manner, nor used, by any other persons or entities or for any other purpose.

Very truly yours,

HILL WARD HENDERSON

Kami Corbett, Esq.

KC/rh

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

$[A-1 Amount] Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)	**$[A-2 Amount] Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)**

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 2025A Bonds"). Capitalized terms shall have the meanings 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 2025A Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, MBS made a bona fide limited offering of the Series 2025A 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 2025A Bonds.

1. Sale of the Series 2025A Bonds. As of the date of this certificate, for each Maturity of the Series 2025A 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 Arbor Park Phase 1 Community Development District.

(b) *Maturity* means Series 2025A Bonds with the same credit and payment terms. Series 2025A Bonds with different maturity dates, or Series 2025A 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 2025A Bonds. The Sale Date of the Series 2025A 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 2025A 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 2025A 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 2025A Bonds to the Public).

3. Reserve Accounts. Reserve accounts in amounts equal to the Series 2025A-1 Reserve Account Requirement and the Series 2025A-2 Reserve Account Requirement were necessary in order to market and sell the Series 2025A Bonds given the nature of the Series 2025A Bonds which are secured by special assessments and the delinquent assessment collection procedures related thereto.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025A Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025A 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 2025A Bonds.

MBS CAPITAL MARKETS, LLC

By:_____
Brett Sealy, Managing Partner

Dated: [Closing Date]

SCHEDULE A

SALE PRICES OF THE SERIES 2025A BONDS

(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [__], 2025

NEW ISSUE – BOOK-ENTRY ONLY **NOT RATED**
LIMITED OFFERING

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2025A Bonds.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
(City of Fruitland Park, Florida)

$3,300,000* Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)	**$5,215,000* Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)**

Dated: Date of original issuance **Due: May 1, as shown below**

The $3,300,000* Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and the $5,215,000* Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 Bonds" and, together with the Series 2025A-1 Bonds, the "Series 2025A Bonds"), are being issued by the Arbor Park Phase 1 Community Development District (the "District") pursuant to a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025, 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 2025A Bonds are being issued only in fully registered form, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2025A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2024-013 adopted by the City Commission of the City of Fruitland Park, Florida (the "City") on December 12, 2024 (the "Ordinance"). See "THE DISTRICT" herein.

The Series 2025A Bonds are payable from and secured by the Series 2025A Trust Estate, which includes the Series 2025A Pledged Revenues and the Series 2025A Pledged Funds. The Series 2025A Pledged Revenues consist of the revenues received by the District from the Series 2025A Assessments (as further described herein). The Series 2025A Pledged

Funds include all of the Funds and Accounts (except for the Series 2025A Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS" herein.

The Series 2025A Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025A Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025A 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 2025A 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 2025A Bond. See "DESCRIPTION OF THE SERIES 2025A BONDS – Book-Entry Only System" herein. The Series 2025A 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 2025A Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2025.

The Series 2025A 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 2025A BONDS – Redemption Provisions" herein.

The Series 2025A Bonds are being issued to (a) finance a portion of the Costs of the Phase 1 CIP (as defined herein), (b) pay certain costs associated with the issuance of the Series 2025A Bonds, (c) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another, and (d) pay a portion of the interest to become due on the Series 2025A Bonds.

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

THE SERIES 2025A 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 2025A 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 2025A BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025A BONDS. THE SERIES 2025A 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 2025A 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 2025A 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 2025A 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 2025A-1 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2025A-1 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
$_____ ___% Term Series 2025A-2 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2025A 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 2025A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Hill, Ward & Henderson, Professional Association, Tampa, Florida, 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 2025A Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

MBS Capital Markets, LLC

Dated: _____, 2025

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* Preliminary, subject to change.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025A 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 2025A 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.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Gary Farcus*, Chair
Steven Sutter*, Vice Chair
Keith Swan*, Assistant Secretary
Carlos Silva*, Assistant Secretary
[Elizabeth Porter]*, Assistant Secretary

DISTRICT MANAGER/ASSESSMENT CONSULTANT

Wrathell, Hunt & Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Halff Associates, Inc.
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 Fruitland Park, Florida, Lake 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 2025A 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 2025A 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 2025A 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 City of Fruitland Park, Florida, Lake County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025A 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 Securities 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

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
(City of Fruitland Park, Florida)

$3,300,000* Special Assessment Revenue Bonds, Series 2025A-1 (Phase One)	**$5,215,000* Special Assessment Revenue Bonds, Series 2025A-2 (Phase One)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Arbor Park Phase 1 Community Development District (the "District") in connection with the offering and issuance by the District of its $3,300,000* Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and its $5,215,000* Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 Bonds" and, together with the Series 2025A-1 Bonds, the "Series 2025A Bonds").

The Series 2025A Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of May 1, 2025 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of May 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on January 10, 2025 and March [26], 2025, authorizing the issuance of the Series 2025A Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2024-013 adopted by the City Commission of the City of Fruitland Park, Florida (the "City") on December 12, 2024 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District currently include approximately sixty-six (66) acres of land (the "District Lands") located in the City in Lake County, Florida (the "County"). It is anticipated that the District boundaries will be expanded to include an additional ninety-four (94) acres in the future. For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

* Preliminary, subject to change.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

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 2025A Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2025A Bonds are being issued to (a) finance a portion of the Costs of the Phase 1 CIP (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025A Bonds, (c) make deposits into the Series 2025A-1 Reserve Account and the Series 2025A-2 Reserve Account to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A Bond over another, and (d) pay a portion of the interest to become due on the Series 2025A Bonds.

The District, which is currently planned to include 163 residential units, is part of a larger residential development known as "Arbor Park" (the "Development"). Phase 1 of the Development is wholly within the current boundaries of the District. Phases 2 and 3 of the Development are anticipated to be annexed into the District in the future and are planned to include 347 residential units (the "Expansion Parcel"). The capital improvement program for the District (the "Phase 1 CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including clearing, grading, public site work and storm drainage, speed limit signs, stop signs, street signage, internal roadways, walks, ramps, water, sewer, reuse utilities, amenities, landscaping, irrigation, off-site improvements, contingency and professional services. See "THE CAPITAL IMPROVEMENT PROGRAM" and "THE DEVELOPMENT" herein.

The Series 2025A Bonds are payable from and secured by the Series 2025A Trust Estate, which includes the Series 2025A Pledged Revenues and the Series 2025A Pledged Funds. The Series 2025A Pledged Revenues consist of the revenues received by the District from the Series 2025A-1 Assessments and the Series 2025A-2 Assessments (together, the "Series 2025A Assessments"). The Series 2025A Pledged Funds include all of the Funds and Accounts (except for the Series 2025A Rebate Account) established by the Indenture. The Series 2025A Assessments will initially be levied against all of the gross acreage within the District, but ultimately assigned to 163 residential units planned within the District that are all subject to assessment as a result of the Phase 1 CIP as described in the Assessment Report (hereinafter defined). The Series 2025A-2 Assessments are currently expected to be prepaid at the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or a builder). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2025A Assessments represent an allocation of a portion of the costs of the Phase 1 CIP, including bond financing costs, to the lands within the District benefiting from

the Phase 1 CIP in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025A Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025A Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025A 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" and "THE DEVELOPMENT – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2025A 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, to refund all or a portion of a Series of Bonds or for the completion of a Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025A Trust Estate other than Bonds issued to refund the Outstanding Series 2025A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025A-1 Assessments have not been Substantially Absorbed and the Series 2025A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025A Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2025A 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 2025A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, the form of which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025A 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 2025A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025A Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025A Bonds only to, "accredited investors," as such term is defined 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 2025A Bonds. Prospective investors in the Series 2025A 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 2025A 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 2025A BONDS

General

The Series 2025A Bonds are issuable only in fully registered form, without coupons, in denominations of $5,000 or any integral multiple thereof; provided, however, that the Series 2025A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of $100,000 and integral multiples of $5,000 in excess of $100,000.

The Series 2025A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2025 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025A 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 2025A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2025A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025A Bond has been paid, in which event such Series 2025A Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025A Bonds, in which event, such Series 2025A Bond shall bear interest from its date.

Debt Service on each Series 2025A Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such

day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2025A Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025A Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than $1,000,000 in aggregate principal amount of the Series 2025A Bonds).

The Series 2025A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025A Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2025A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2025A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2025A-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 2025A-1 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025A-2 Bonds are not subject to redemption prior to maturity at the option of the District.

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

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May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Indenture, any Series 2025A-1 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2025A-1 Bonds as set forth in the Supplemental Indenture.

The Series 2025A-2 Bonds are not subject to mandatory sinking fund redemption.

Extraordinary Mandatory Redemption. The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-1 Prepayment Principal and any excess on deposit in the Series 2025A-1 Reserve Account as a result of the deposit of such Series 2025A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) from amounts transferred to the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account resulting from a reduction in the Series 2025A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025A-1 Bonds shall be called for redemption, the particular Series 2025A-1 Bonds or portions of Series 2025A-1 Bonds to be redeemed shall, unless otherwise provided in the Indenture, be selected by lot by the Bond Registrar as provided in the Indenture.

The Series 2025A-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 Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 1 CIP, by application of moneys transferred from the Series 2025A Acquisition and Construction Account to the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2025A-2 Prepayment Principal and any excess on deposit in the Series 2025A-2 Reserve Account as a result of the deposit of such Series 2025A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2025A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025A-2 Bonds then Outstanding, including accrued interest thereon.

It is currently anticipated that the Series 2025A-2 Assessments will be prepaid at the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or a builder). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2025A Assessments to be levied on the lands within the District.

Notice of Redemption

Notice of each redemption of Series 2025A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior

to the date of redemption to each registered Owner of Series 2025A Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025A Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025A Bonds or such portions thereof on such date, interest on such Series 2025A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025A Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

Book-Entry Only System

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

DTC will act as securities depository for the Series 2025A Bonds. The Series 2025A 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 2025A 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 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025A 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 2025A 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 2025A Bonds, except in the event that use of the book-entry system for the Series 2025A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A 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 2025A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A 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 2025A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025A 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 2025A 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

2025A 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 2025A 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 Bond 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 Bond 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A BONDS

General

The Series 2025A Bonds are payable from and secured by the revenues received by the District from the Series 2025A Assessments and amounts in the Funds and Accounts (except for the Series 2025A Rebate Account) established by the Indenture (collectively, the "Series 2025A Trust Estate"). The Series 2025A Assessments will be allocated as described

in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025A Assessments represent an allocation of the Costs of the Phase 1 CIP, including bond financing costs, to certain benefited land within the District in accordance with the Assessment Report attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2025A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2025A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2025A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025A TRUST ESTATE PLEDGED TO THE SERIES 2025A BONDS, ALL AS PROVIDED IN THE SERIES 2025A BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025A Trust Estate other than Bonds issued to refund the Outstanding Series 2025A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025A-1 Assessments have not been Substantially Absorbed and the Series 2025A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject at such time to the Series 2025A Assessments which the District certifies are necessary for health, safety, and welfare reasons or to remediate a natural disaster, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025A-1 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025A ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025A BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF LAKE COUNTY, FLORIDA, THE STATE OR ANY OTHER 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 2025A ASSESSMENTS SECURING THE SERIES 2025A BONDS. See "– Enforcement and Collection of Series 2025A Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2025A Acquisition and Construction Account and a Series 2025A Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2025A Debt Service Account and therein a Series 2025A-1 Sinking Fund Account, a Series 2025A-1 Interest Account, a Series 2025A-1 Capitalized Interest Account, a Series 2025A-2 Principal Account, a Series 2025A-2 Interest Account and a Series 2025A-2 Capitalized Interest Account, and (ii) a Series 2025A Redemption Account and therein a Series 2025A-1 Prepayment Subaccount, a Series 2025A-1 Optional Redemption Subaccount, and a Series 2025A-2 Prepayment Subaccount; (c) within the Reserve Fund, a Series 2025A-1 Reserve Account and a Series 2025A-2 Reserve Account (together, the "Series 2025A Reserve Accounts"), which Series 2025A Reserve Accounts shall be held jointly for the benefit of all Series 2025A Bonds, without distinction as to Series 2025A Bonds and without privilege or priority of one Series 2025A Bond over another; (d) within the Revenue Fund, a Series 2025A Revenue Account; and (e) within the Rebate Fund, a Series 2025A Rebate Account.

Series 2025A Reserve Accounts

The Series 2025A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025A-1 Reserve Account Requirement and the Series 2025A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025A-2 Reserve Account Requirement.

"Series 2025A-1 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to 100% of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025A-1 Bonds is equal to $_____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025A-1 Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025A-1 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025A-1 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025A-1 Reserve Account, collectively, that (a) the Series 2025A-2 Bonds are no longer Outstanding, (b) all lots subject to the Series 2025A-1 Assessments have been developed and platted, (c) all lots subject to the Series 2025A-1 Assessments have been sold and closed with homebuilders, and (d) there are no Events of Default occurring or continuing

under the Indenture with respect to the Series 2025A-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025A-1 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

"Second Release Conditions" is defined in the Supplemental Indenture to mean, with respect to the Series 2025A-1 Reserve Account, collectively, that (a) all of the First Release Conditions have been met, (b) all residential units/homes to be subject to the Series 2025-1 Assessments have been built, sold and closed with end-users, (c) all Series 2025A-1 Assessments are being collected pursuant to the Uniform Method, and (d) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025A-1 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (a) through (c) have occurred and affirming clause (d), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025A-1 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

"Series 2025A-2 Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to 100% of the maximum annual interest requirement for all Outstanding Series 2025A-2 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025A-2 Bonds is equal to $_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025A Reserve Accounts shall be used on a pro rata basis only for the purpose of making payments into the Series 2025A-1 Interest Account, the Series 2025A-1 Sinking Fund Account, the Series 2025A-2 Interest Account and the Series 2025A-2 Principal Account to pay Debt Service on the Series 2025A Bonds, when due, without distinction as to Series 2025A Bonds and without privilege or priority of one Series 2025A Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025A Reserve Accounts shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2025A-1 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such Reserve Account Release Conditions to the Series 2025A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2025A-1 Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025A-1 Reserve Account Requirement taking into account any Series 2025A-1 Prepayment Principal on deposit in the Series 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025A-1 Reserve

Account as a result of such Series 2025A-1 Prepayment Principal to the Series 2025A-1 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025A-1 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025A-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 2025A-1 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025A-1 Bonds, together with accrued interest on such Series 2025A-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 2025A-1 Reserve Account into the Series 2025A-1 Prepayment Subaccount in the Series 2025A Redemption Account to pay and redeem all of the Outstanding Series 2025A-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 2025A-2 Reserve Account Requirement taking into account any Series 2025A-2 Prepayment Principal on deposit in the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025A-2 Reserve Account as a result of such Series 2025A-2 Prepayment Principal to the Series 2025A-2 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2025A-2 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025A-2 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

On the earliest date on which there is on deposit in the Series 2025A-2 Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025A-2 Bonds, together with accrued interest on such Series 2025A-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 2025A-2 Reserve Account into the Series 2025A-2 Prepayment Subaccount in the Series 2025A Redemption Account to pay and redeem all of the Outstanding Series 2025A-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 2025A 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 Assessments.

Series 2025A Revenue Account

(a) Pursuant to the Supplemental Indenture, the Trustee is authorized and directed to deposit into the Series 2025A Revenue Account any and all amounts required to

be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025A Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025A Revenue Account the Series 2025A Pledged Revenues, other than Series 2025A-1 Prepayment Principal and Series 2025A-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 Prepayment Subaccount in the Series 2025A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2025A Pledged Revenues paid to the Trustee shall be deposited into the Series 2025A Revenue Account, and that Series 2025A Pledged Revenues which the District informs the Trustee is Series 2025A-1 Prepayment Principal or Series 2025A-2 Prepayment Principal shall be deposited into the respective Prepayment Subaccount of the Series 2025A Redemption Account.

(c) (i) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025A-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 2025A-1 Prepayment Subaccount of the Series 2025A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025A Revenue Account for deposit into the Series 2025A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025A-1 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025A-1 Bonds set forth in the form of Series 2025A-1 Bonds attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

(ii) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2025A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025A-2 Prepayment Subaccount of the Series 2025A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025A Revenue Account for deposit into the Series 2025A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of $5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2025A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025A-2 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025A-2 Prepayment Subaccount in accordance with the provisions for extraordinary

redemption of the Series 2025A-2 Bonds set forth in the form of Series 2025A-2 Bond attached to the Supplemental Indenture, Section 301 of the Supplemental Indenture, and Article III of the Master Indenture.

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

FIRST, on a pro rata basis, to the Series 2025A-1 Interest Account, an amount equal to the amount of interest payable on all Series 2025A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025A-1 Capitalized Interest Account in accordance with Section 403(b) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025A-1 Interest Account not previously credited and to the Series 2025A-2 Interest Account, an amount equal to the amount of interest payable on all Series 2025A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2025A-2 Capitalized Interest Account in accordance with Section 403(c) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2025A-2 Interest Account not previously credited;

SECOND, on a pro rata basis, on May 1, 20__, and each May 1 thereafter, to the Series 2025A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025A-1 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025A-1 Sinking Fund Account not previously credited and on May 1, 20__, to the Series 2025A-2 Principal Account the amount, if any, equal to the principal amount of Series 2025A-2 Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2025A-2 Principal Account not previously credited;

THIRD, on a pro rata basis, to the Series 2025A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025A-1 Reserve Account Requirement and to the Series 2025A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025A-2 Reserve Account Requirement; and

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

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

(f) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Phase 1 CIP has not been established, transfer to the Series 2025A Acquisition and Construction Account the balance on deposit in the Series 2025A Revenue

Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Phase 1 CIP has been established, transfer to the District the balance on deposit in the Series 2025A Revenue Account on such November 2 to be used by the District for any lawful purpose; provided, however, that on the date of any such proposed transfer the Trustee shall first pay its fees and expenses then due and the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2025A Bonds.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025A Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2025A Acquisition and Construction Account, the Series 2025A-1 Interest Account, the Series 2025A-1 Capitalized Interest Account, the Series 2025A-2 Interest Account, and the Series 2025A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025A-1 Reserve Account, the Series 2025A-2 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025A Revenue Account and used for the purpose of such Account.

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025A Reserve Accounts as of the most recent date on which amounts on deposit in the Series 2025A Reserve Accounts were valued by the Trustee, and if no withdrawals have been made from the Series 2025A Reserve Accounts since such date which have created a deficiency, then earnings on investments in the Series 2025A Reserve Accounts shall be deposited to and on November 1, 2025, on a pro rata basis, into the Series 2025A-1 Capitalized Interest Account and the Series 2025A-2 Capitalized Interest Account and thereafter earnings in the Series 2025A Reserve Accounts shall be allocated to and deposited into the Series 2025A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025A Reserve Accounts were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025A Reserve Accounts and have created such a deficiency, then earnings on investments in the Series 2025A Reserve Accounts shall be deposited on a pro rata basis into the Series 2025A Reserve Accounts until the amounts on deposit therein are equal to the Series 2025A-1 Reserve Account Requirement and/or the Series 2025A-2 Reserve Account Requirement, as applicable, and then earnings on investments in the Series 2025A Reserve Accounts shall be deposited to and on November 1, 2025, on a pro rata basis, into the Series 2025A-1 Capitalized Interest Account and Series 2025A-2 Capitalized Interest Account and thereafter shall be allocated to and deposited into the Series 2025A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025A Reserve Accounts, prior to the deposit of any earnings into the Series 2025A Revenue Account, the amount of such proposed transfer shall instead be deposited on a pro rata basis into the Series

2025A Reserve Accounts until the balances on deposit therein are equal to the Series 2025A-1 Reserve Account Requirement and the Series 2025A-2 Reserve Account Requirement.

Series 2025A Acquisition and Construction Account

Amounts on deposit in the Series 2025A Acquisition and Construction Account shall be applied to pay Costs of the Phase 1 CIP upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Phase 1 CIP, and any balance remaining in the Series 2025A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Phase 1 CIP which are required to be reserved in the Series 2025A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2025A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025A-2 Bonds until such Series 2025A-2 Bonds are no longer Outstanding and then to the Series 2025A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025A-1 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the respective forms of Series 2025A Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Phase 1 CIP until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025A-1 Reserve Account to the Series 2025A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Phase 1 CIP or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2025A Acquisition and Construction Account are in excess of the amounts needed to complete the Phase 1 CIP. After there are no funds therein and the Date of Completion of the Phase 1 CIP has been established, the Series 2025A Acquisition and Construction Account shall be closed.

Owner Direction and Consent with Respect to Series 2025A Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2025A Bonds are secured solely by the Series 2025A Pledged Revenues and Series 2025A Pledged Funds comprising the Series 2025A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2025A Pledged Funds include, without limitation, all amounts on deposit in the Series 2025A Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025A Bonds, the Series 2025A Pledged Funds may not be used by the District (whether to pay Costs of the Phase 1 CIP or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 1 CIP and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025A Bonds, the Series 2025A Pledged

Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 1 CIP after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025A Costs of Issuance Account

The amount deposited in the Series 2025A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025A Bonds. On the date of issuance of the Series 2025A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) November 1, 2025, any amounts deposited in the Series 2025A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025A Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2025A Bonds, Garden Street Communities Southeast, LLC, a Florida limited liability company (the "Developer"), will enter into a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment") with the District. The Collateral Assignment provides, among other things, that in the event the Developer defaults in the payment of Series 2025A Assessments levied on lands owned by the Developer, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment, the Developer agrees, subject to the provisions of the Collateral Assignment, to collaterally assign to the District all of its development rights and contract rights relating to lands benefited by the Phase 1 CIP (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2025A Assessments levied against the lands owned by the Developer within the District. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the City, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any.

Completion Agreement

In connection with the issuance of the Series 2025A Bonds, the Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 1 CIP to the extent that proceeds of the Series 2025A 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 2025A Bonds, the Developer will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Developer agrees to timely pay all Series 2025A Assessments on lands owned by the Developer within the District and to pay when requested by the District any amount of Series 2025A Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025A Bonds.

Enforcement of Completion Agreement and True-Up Agreement

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

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 2025A Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2025A Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Phase 1 CIP;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2025A Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2025A Reserve Account(s) to pay Debt Service on the Series 2025A Bonds;

(h) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2025A Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2025A Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2025A Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2025A Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Pursuant to the Master Indenture, the District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2025A Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2025A Bonds and allowed pursuant to federal or State law, the District acknowledges and agrees in the Master Indenture that (a) upon failure of any property owner to pay an installment of Series 2025A Assessments collected directly by the District when due, that the entire Series 2025A Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and

penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025A Assessments pledged to the Series 2025A Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Master Indenture that, although the Series 2025A Bonds were issued by the District, the Owners of the Series 2025A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025A Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding, the Series 2025A Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2025A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding, the Series 2025A Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee or the Majority Owners;

(c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners of the Series 2025A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners and the Trustee within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2025A Assessments pledged to the Series 2025A Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in Section 913 of the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not affirmatively seek to reduce the amount or receipt of Series 2025A Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025A Assessments relating to the Series 2025A Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2025A Assessments

The primary source of payment for the Series 2025A Bonds is the Series 2025A Assessments imposed on each landowner within the District which is specially benefited by the Phase 1 CIP. To the extent that landowners fail to pay such Series 2025A Assessments, delay payments, or are unable to pay such Series 2025A Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025A 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, when permitted by law, Series 2025A-1 Assessments levied on platted lots owned by end users and pledged to secure the Series 2025A Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025A-1 Assessments levied on unplatted lots and platted lots owned by the Developer or a builder and pledged to secure the Series 2025A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. Series 2025A-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.

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

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2025A Assessment, then such Series 2025A Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2025A Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2025A Bonds then Outstanding, declare the entire unpaid balance of such Series 2025A Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal of and interest on the Series 2025A Bonds are sold by the Tax

Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2025A Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2025A Assessment, which is pledged to the Series 2025A Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2025A 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 2025A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025A Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025A Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2025A Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025A Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners.

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 Series 2025A Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025A Assessments, including the Assessment Report, and to levy the Series 2025A Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025A Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2025A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025A Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2025A Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2025A Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2025A Assessment from legally available moneys, which moneys shall be deposited into the Series 2025A Revenue Account. In case any such subsequent Series 2025A Assessment shall also be annulled, the District shall obtain and make other Series 2025A Assessments until a valid Series 2025A Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025A Bonds is the revenues received by the District from the collection of Series 2025A Assessments imposed on certain lands in the District specially benefited by the Phase 1 CIP 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 2025A Assessments must be done in compliance with the provisions of State law. Failure by the District, the Lake County Tax Collector (the "Tax Collector") or the Lake County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025A Assessments during any year. Such delays in the collection of Series 2025A Assessments, or complete inability to collect any Series 2025A Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025A 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 2025A Bonds.

For the Series 2025A Assessments to be valid, the Series 2025A Assessments must meet two requirements: (a) the benefit from the Phase 1 CIP to the lands subject to the Series 2025A Assessments must exceed or equal the amount of the Series 2025A Assessments; and (b) the Series 2025A Assessments must be fairly and reasonably allocated across all such benefited properties. At closing, the Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2025A Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025A Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties, and platted lots owned by the Developer or a builder, the District may directly issue annual bills to landowners requiring payment of

the Series 2025A Assessments and will enforce such bill through foreclosure proceedings. As platted lots are sold to end users, the Series 2025A 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 2025A 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 2025A 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 2025A Assessments and the ability to foreclose the lien of such Series 2025A Assessments upon the failure to pay such Series 2025A 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 2025A Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2025A Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2025A Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Series 2025A 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 2025A 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 2025A 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 2025A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025A Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025A Bonds.

Under the Uniform Method, if the Series 2025A 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 2025A 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 2025A Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025A 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 2025A Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025A 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 2025A 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 2025A Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already

paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025A 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 2025A Assessments, which are the primary source of payment of the Series 2025A 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 current boundaries of the District include approximately sixty-six (66) acres of land (as previously defined, the "District Lands") located within the City of Fruitland Park, Florida (as previously defined, the "City") in Lake County, Florida (as previously defined, the "County"). The District boundaries are currently coterminous with Phase 1 of the residential development known as "Arbor Park" (as previously defined, the "Development"). It is currently anticipated that the District boundaries will be expanded to include Phases and 2 and 3 of the Development (as previously defined, the "Expansion Parcel"), which consist of approximately ninety-four (94) acres of land. Upon such expansion, the boundaries of the District will include approximately 160 acres of land and will be coterminous with the boundaries of the Development.

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 2025A 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 2025A 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. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire,

all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

The current members of the Board and their respective term expiration dates are set forth below.

Name	Title	Expiration of Term
Gary Farcus*	Chair	November 2028
Steven Sutter*	Vice Chair	November 2028
Keith Swan*	Assistant Secretary	November 2026
Carlos Silva*	Assistant Secretary	November 2026
[Elizabeth Porter]*	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, 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.

Wrathell, Hunt & Associates, 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 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and their phone number is (561) 571-0010.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel Halff Associates, Inc., Orlando, Florida, as Consulting Engineer; and Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Assessment Consultant.

THE CAPITAL IMPROVEMENT PROGRAM

Halff Associates, Inc. (the "Consulting Engineer"), has prepared the Engineer's Report, dated November 26, 2024, Revised January 10, 2025 (the "Engineer's Report"), attached hereto as APPENDIX A, which describes the interrelated system of public infrastructure improvements including clearing, grading, public site work and storm drainage, speed limit signs, stop signs, street signage, internal roadways, walks, ramps, water, sewer, reuse utilities, amenities, landscaping, irrigation, off-site improvements, contingency and professional services (as previously defined, the "Phase 1 CIP"). Enumeration of the costs of the Phase 1 CIP is provided in the table below.

Cost Category	**Phase 1 CIP**
Clearing, Grading, General Conditions	$2,120,620
Public Sitework & Storm Drainage	2,179,168
Speed Limit Signs, Stop Signs, Street Signs	10,000
Internal Roads, Walks, & Ramps	1,502,785
Water, Reuse, Sewer Utilities	3,227,026
Amenities – Rec Area, Dog Park, Signage	350,000
Hardscaping, Landscaping, Irrigation	325,000
Offsite Improvements	36,500
Professional Services	200,000
Contingency	1,990,220
Total	**$11,941,319**

Proceeds of the Series 2025A Bonds will be utilized to acquire a portion of the Phase 1 CIP in the approximate amount of $7.4 million*. As described herein under the caption "THE DEVELOPMENT – Product Type/Phasing," development activities in Phase 1 of the Development planned for 163 residential units are currently underway with completion anticipated in the first quarter of 2025. The Developer estimates it has expended approximately $7.4 million in development related expenditures to date.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the Phase 1 CIP. The remainder of the Phase 1 CIP not funded with proceeds of the Series 2025A Bonds will be funded by the Developer with equity contributions. In connection with the issuance of the Series 2025A Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the Phase 1 CIP not funded with proceeds of the Series 2025A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1 CIP. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Phase 1 CIP" herein.

As discussed in more detail herein under the headings "THE DISTRICT – General" and "THE DEVELOPMENT – General," the current boundaries of the District include Phase 1 of the Development. It is currently contemplated that the District will expand its boundaries to include Phases 2 and 3 of the Development (as previously defined, the "Expansion Parcel") upon acquisition of the same by the Developer. To the extent of such occurrence, the District may issue one or more additional Series of Bonds to fund a portion of

* Preliminary, subject to change.

the public infrastructure for the Expansion Parcel. Such additional Series of Bonds will be secured by special assessments on the Expansion Parcel and not on the lands subject to the Series 2025A Assessments.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Wrathell, Hunt & Associates, LLC (in such capacity, the "Assessment Consultant") has prepared the Master Special Assessment Methodology Report, dated January 10, 2025 (the "Master Assessment Report"), that allocates the total benefit derived from the District's Phase 1 CIP to the benefited lands in the District. In addition, the Assessment Consultant has prepared the Preliminary First Supplemental Special Assessment Methodology Report, dated March 26, 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2025A Assessments to property within the District in proportion to the benefit derived from the Phase 1 CIP. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2025A-1 Assessments securing the Series 2025A-1 Bonds will be levied on an equal per acre basis over the lands within the District. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025A-1 Assessments levied in connection with the Series 2025A-1 Bonds will then be allocated on a per lot basis upon platting of the units within the District. The Series 2025A-1 Bonds were sized to correspond to the collection of Series 2025A-1 Assessments from the 163 residential lots planned within the current boundaries of the District, which constitutes Phase 1 of the Development.

The Series 2025A-2 Assessments levied in connection with the Series 2025A-2 Bonds will initially be allocated over all acreage within the District on an equal per acre basis. The Series 2025A-2 Assessments will then be assigned upon platting of lots within the District. The Series 2025A-2 Bonds were sized to correspond to the collection of Series 2025A-2 Assessments from the 163 residential lots planned within the current boundaries of the District, which constitutes Phase 1 of the Development.

The Series 2025A-1 Assessments are expected to be paid annually over a thirty (30) year period. The Series 2025A-2 Assessments are currently expected to be prepaid at the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or builder). The table below presents the estimated principal and annual amounts of the Series 2025A Assessments that will ultimately be levied on the lands within the District in connection with the issuance of the Series 2025A Bonds.

Product Type	# of Units	Est. Series 2025A-1 Bonds Principal Per Unit*	Est. Series 2025A-1 Bonds Gross Annual Debt Service Per Unit*†	Est. Series 2025A-2 Bond Principal Per Unit*	Est. Series 2025A-2 Bonds Net Annual Debt Service Per Unit*§	Est. Total Series 2025A Bonds Principal Per Unit*
Single-family 50'	147	$19,713	$1,500	$32,526	$1,870	$52,239
Single-family 60'	10	23,656	1,800	28,584	1,644	52,240
Single-family 70'	6	27,599	2,100	24,643	1,417	52,242
Total	**163**					

* *Preliminary, subject to change.*
† *Grossed up for early payment discount and County collection fees (7%).*
§ *The Series 2025A-2 Assessments will be directly billed and collected by the District.*

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 prospective Bondholders 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 2025A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER," and "LITIGATION – Developer" 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, to the best of the Developer's direct knowledge.

The Developer's obligation to pay the Series 2025A Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025A Assessments.

THE DEVELOPMENT

General

Arbor Park (as previously defined, the "Development") encompasses approximately 160 acres located off of Thomas Avenue approximately one (1) mile west of Highway 441 in the City of Fruitland Park, Florida (as previously defined, the "City"). The Development is surrounded by the Harris Chain of Lakes and is generally bound on the east by Thomas Avenue, to the north by Urick Street, to the west by County Road 468 and to the south by undeveloped land. Primary access to the Development will be available off of Thomas Avenue and County Road 468.

Leesburg International Airport, a general aviation airport, is situated approximately eight (8) miles east of the Development. Further, downtown Orlando and the Orlando International Airport are located approximately fifty (50) miles and fifty-five (55) miles, respectively, southeast of the Development and can be reached via Florida's Turnpike.

The Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at UF Health Leesburg Hospital located approximately four (4) miles southeast of the Development. Walmart Supercenter and Aldi are both located within one (1) mile of the Development off of Martin Luther King Jr. Boulevard. Publix Super Market at Palm Plaza is located less than three (3) miles south of the Development. Further, the Development is surrounded by nature trails and numerous parks throughout the area. Gardenia Park which features a municipal swimming pool, racquet ball court, skateboard park, volleyball court, playground, and a sheltered pavilion is located just north of the Development.

The District consists of approximately sixty-six (66) acres and was established for a portion of the acreage within the Development planned for 163 single-family units and constituting Phase 1 of the Development. As discussed in more detail herein, the Developer is currently under contract to purchase two (2) additional development tracts constituting Phases 2 and 3 of the Development located just outside of the westerly and northernly boundaries of the District (as previously defined, the "Expansion Parcel"). Pending consummation of the sale of the Expansion Parcel, the District's westerly and northernly boundaries are expected to be expanded to include approximately ninety-four (94) acres planned for an additional 347 residential units. Upon the successful expansion of the District's boundaries, the District's boundaries will be coterminous with the boundaries of the Development and will consist of approximately 160 acres planned for 510 single-family units.

The landowner and developer of the Development upon consummation of sale of Phases 2 and 3 of the Development is Garden Street Communities Southeast, LLC, a Florida limited liability company (as previously defined, the "Developer"), as more fully described herein under the heading "THE DEVELOPER." The Series 2025A Assessments levied in connection with the Series 2025A Bonds will be levied on the lands within the District which consists of approximately sixty-six (66) acres planned for 163 residential lots and constitutes Phase 1 of the Development. As detailed further herein, horizontal infrastructure in Phase 1 of the Development is currently underway and nearing completion with completion anticipated to occur in the first quarter of 2025.

Land Acquisition/Development Financing

The Developer entered into a purchase and sale agreement with Park Square Enterprises, LLC, a Delaware limited liability company ("Park Square"), for the purchase of the approximately 160 acres constituting the Development in three (3) takedowns (the "Purchase Agreement").

The Developer closed on Phase 1 of the Development which consists of the lands comprising the District on March 12, 2024. Pursuant to the Purchase Agreement, closing on the second and third development tracts will take place on the later of either 365 days after the initial closing or fifteen (15) days after obtaining permitting and approvals for Phase 2 and Phase 3 of the Development, which includes approximately ninety-four (94) acres and constitutes the Expansion Parcel.

An initial cash deposit of $300,000 was made within five (5) days of the effective date of the Purchase Agreement for which $150,000 was applied towards the initial closing. The purchase price for each development tract shall be $18,000 per approved lot within each applicable development tract. The Developer acquired Phase 1 of the Development for a total aggregate purchase price of $2,934,000, in cash. There are no mortgages on the lands comprising the District.

Proceeds of the Series 2025 Bonds will fund approximately $7.4 million* of the Phase 1 CIP. The remainder of the Phase 1 CIP not funded with proceeds of the Series 2025A Bonds will be funded by the Developer with equity contributions. As discussed further herein,

* Preliminary, subject to change.

development activities within Phase 1 of the Development are currently underway with completion anticipated in the first quarter of 2025. As of February 15, 2025, the Developer estimates it has expended approximately $7.4 million in development-related expenditures.

Environmental

In January 2021, a Phase I Environmental Site Assessment ("ESA") was performed by Integrity Drilling & Geophysical Services, LLC on the lands constituting the Development. The Phase 1 ESA revealed no direct evidence of recognized environmental conditions. Further, a Phase II ESA was performed in January 2024 by ECS Florida, LLC to address potential impacts from historical citrus grove use. The Phase II ESA revealed approximately 0.46 cubic yards of impacted soil which was considered de minimis and was removed from the site.

Zoning/Permitting

Pursuant to Ordinance 2019-003, the lands constituting the Development were rezoned to a mixed-use planned unit development allowing for the development of not to exceed 700 single-family detached units.

The predecessor to the Developer and the City entered into a Master Development Agreement (the "Development Agreement"), on September 19, 2021, and the Developer, as successor to the Development Agreement, agreed to complete certain transportation improvements including all necessary improvements and signalization within and adjacent to the Development. A turn lane will be required for Phase 2 and a traffic signal will be required for Phase 3 of the Development.

As described in further detail in the Engineer's Report, the Developer has obtained a St. Johns Water Management District Environmental Resource Permit for stormwater management for Phase 1 of the Development. A U.S. Army Corps of Engineers permit for wetland mitigation was not required. The Developer has obtained the necessary permitting via the U.S. Fish and Wildlife Service providing for the relocation of gopher tortoises observed on the lands constituting the District. Further, the Developer has obtained all necessary permits and approvals necessary to construct the infrastructure to serve Phase 1 of the Development planned for 163 residential lots and constituting the District.

Upon issuance of the Series 2025A Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1 CIP that have not previously been obtained are expected to be obtained in the ordinary course of business.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 510 residential units. The lands currently within the District constitutes Phase 1 of the Development and is planned for 163 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

Product Type	Phase 1 (District Lands)	Phase 2	Phase 3	Total
Single-family 50'	147	93	167	407
Single-family 60'	10	21	18	49
Single-family 70'	6	35	13	54
Total	**163**	**149**	**198**	**510**

Development activities for Phase 1 planned for 163 residential lots are underway with completion anticipated in the first quarter of 2025. Further, a plat for such phase is anticipated to be recorded in April 2025.

Builder Contract

Adams Homes of Northwest Florida, Inc., a Florida corporation ("Adams Homes"), entered into a purchase and sale contract with the Developer for the purchase of 163 fully developed lots within Phase 1 of the Development at a purchase price of $95,000 per lot (the "Adams Homes Contract"). Adams Homes provided a deposit in the amount of $1,000 within five (5) days of the effective date of the Adams Homes Contract. The Adams Homes Contract stipulates that Adams Homes will purchase 163 residential lots thirty (30) days after the completion of all improvements within Phase 1 of the Development. If substantial completion for Phase 1 does not occur by June 20, 2025, Adams Homes can terminate the Adams Homes Contract. Pursuant to the Adams Homes Contract, all finished lots will be delivered to Adams Homes with all necessary zoning and concurrency requirements such that each lot is ready for immediate issuance of a building permit. Further, construction of the entry and common area improvements by the Developer and/or District are to be completed prior to the closing date and shall cost no less than $0.8 million.

Adams Homes was founded in 1991, initially constructing homes for homebuyers in Pensacola, Florida. Throughout the 1990's and early 2000's, the company grew into markets throughout Florida, Alabama, and Mississippi. Since 2005, Adams Homes has expanded into markets in North Carolina, South Carolina, Georgia, and most recently, Texas. As one of the largest privately held home builders in the country, Adams Homes has built and sold over 50,000 homes across thirty (30) individual divisions. Bryan Adams has served as the president of Adams Homes since 2014 and is also the manager of the Developer. Adams Homes has constructed homes within numerous community development districts ("CDD") some of which include Rolling Hills CDD, Aviary at Rutland Ranch CDD, Waterstone CDD, Hammock Bay CDD, Highland Meadows CDD, Citrus Landing CDD, Horse Creek at Crosswinds CDD, Magnolia Park CDD, and Villa Mar CDD. Adams Homes maintains a website at www.adamshomes.com.

Projected Absorption

It is the intent of the Developer to sell finished lots within Phase 1 of the Development to Adams Homes for home construction thereon in a single bulk takedown scheduled for approximately June 2025 pursuant to the terms of the Adams Homes Contract as described above. Home sales activities are expected to commence in the second quarter of 2025 and home closings in the fourth quarter of 2025. The following table sets forth the anticipated pace of home closings in Phase 1 of the Development.

Product Type	2025	2026	2027	Total
Single-family 50'	18	72	57	147
Single-family 60'	6	4	0	10
Single-family 70'	6	0	0	6
Total	**30**	**76**	**57**	**163**

The projections in the table above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Model Homes/Sales Activity

As previously discussed herein, Adams Homes is intended to be the exclusive homebuilder within Phase 1 of the Development. Adams Homes anticipates constructing two (2) model homes. Construction of the model homes is scheduled to commence in the first quarter of 2025 with completion scheduled for the third quarter of 2025. Home sales in Phase 1 are planned to commence in the second quarter of 2025 with initial home closings to occur in the fourth quarter of 2025.

Residential Product Offerings

The target demographic for home sales in the Development are largely entry level price point buyers in the greater Orlando MSA including first time buyers, first time move-up buyers, empty nesters and retirees. The homes planned within the Development are planned to range in size from 1,635 to 2,405 square feet with prices starting in the mid $300,000's. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Development, which information is subject to change.

Product Type	Avg. Square Footage	Avg. Home Prices
Single-family 50'	1,850	$350,000 – $400,000
Single-family 60'	2,000	$375,000 – $425,000
Single-family 70'	2,200	$385,000 – $440,000

Recreational Facilities

The Development is currently planned to include a pavilion with a cabana and swimming pool. Additional recreational amenities are planned to include two (2) pickleball courts, nature trails, tot lots, a dog park, and a passive lawn. Construction of certain of the recreational facilities is anticipated to commence in the second quarter of 2025 with completion expected by the fourth quarter of 2025. The recreational facilities are estimated to cost $0.6 million.

Marketing

It is anticipated that Adams Homes will undertake a comprehensive marketing effort for the Development that will employ a variety of media. Currently, Adams Homes has created a webpage for its product offerings which can be accessed by visiting

www.adamshomes.com/communities/florida/orlando/arbor-park#overview. Further, Adams Homes intends to sell homes from the model homes that will be available for prospective homebuyers to tour.

Utilities

Water and sewer services for the District will be provided by the City. Further, the City is supplying electric power to the District contingent on the Developer's payment of $958,102, which has already been made. Public Utility will provide phone services and CATV will provide internet services and cable services to the Development.

The Developer and the City have entered into a Gas Service Agreement (the "Gas Service Agreement"), whereby the Developer has agreed to construct a roadway in a right-of-way parcel, extending Martin Luther King Jr. Boulevard to serve as an entrance to the Development. In exchange, the Developer must install natural gas water heaters in each residential unit planned in the Development, with the City providing natural gas services. Additionally, the Developer is required to pay the City $250,000 to offset the costs of the City providing police protection and other services. Such payment is due upon the issuance of the first certificate of occupancy.

Education

Children residing in the Development would generally attend Fruitland Park Elementary School, Carver Middle School and Leesburg High School, all of which received a 'C' rating for 2024 according to the Florida Department of Education. Private schools within the area also include Lake Montessori School, Lake Prep School, First Academy High School, and Saint Paul Catholic School.

Assessment Area

Initially, the Series 2025A-1 Assessments securing the Series 2025A-1 Bonds will be levied on an equal per acre basis over the gross acreage within the District consisting of approximately sixty-six (66) acres and planned for 163 residential lots. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2025A-1 Assessments levied in connection with the Series 2025A-1 Bonds will then 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 Development which constitutes the lands comprising the District and is planned for 163 residential lots.

Similarly, the Series 2025A-2 Assessments levied in connection with the Series 2025A-2 Bonds will initially be allocated over all acreage within the District, as noted above. The Series 2025A-2 Assessments will then be assigned upon the sale of property with specific entitlements transferred thereto or platting of lots within Phase 1 of the Development planned for 163 residential lots.

Fees and Assessments

Each property owner in the District 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 2025A Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2024 millage rate for the area of the County where the District is located is approximately 16.9898. Accordingly, by way of example, the annual property taxes for a $400,000 taxable value home would be approximately $6,796.

Homeowner's Association Fees. All homeowners residing in the Development will be subject to annual homeowner's association ("HOA") fees for architectural review, operation and maintenance of the HOA-owned facilities, and payment to any service provider for the cost of cable television, radio, internet access or other communication. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year. The estimated annual HOA fee for all product types is estimated to be $200 and is subject to change.

District Special Assessments. All property owners within Phase 1 of the Development and constituting the lands comprising the District will be subject to the Series 2025A-1 Assessments levied in connection with the Series 2025A-1 Bonds. In addition to the Series 2025A-1 Assessments, all property owners within 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 table below illustrates the estimated annual Series 2025A-1 Assessments and estimated O&M Assessments for Fiscal Year 2025 that will ultimately be levied by the District for each unit within Phase 1 of the Development.

Product Type	# of Units	Est. Series 2025A-1 Bonds Principal Per Unit*	Est. Annual Series 2025A-1 Gross Assessments Per Unit*†	Est. Annual Fiscal Year 2025 Gross O&M Assessments Per Unit†
Single-family 50'	147	$19,713	$1,500	$[__]
Single-family 60'	10	23,656	1,800	[__]
Single-family 70'	6	27,599	2,100	[__]
Total	**163**			

* *Preliminary, subject to change.*
† *Grossed up for early payment discount and County collection fees (7%).*

All lots in Phase 1 of the Development and constituting the lands comprising the District will also be subject to the Series 2025A-2 Assessments levied in connection with the Series 2025A-2 Bonds. The Series 2025A-2 Assessments are currently expected to be prepaid at the time of home closing with a retail buyer (or any other time prior thereto at the election of the Developer or builder). The table below illustrates the estimated Series 2025A-2 Assessments that will ultimately be levied by the District on each lot within Phase 1 of the District.

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Product Type	# of Units	Est. Series 2025A-2 Bonds Principal Per Unit*	Est. Annual Series 2025A-2 Net Assessments Per Unit*†
Single-family 50'	147	$32,526	$1,870
Single-family 60'	10	28,584	1,644
Single-family 70'	6	24,643	1,417
Total	**163**		

* *Preliminary, subject to change.*
† *Excludes early payment discounts and County collection costs.*

Competition

Based upon the location of the Development, it is anticipated that competition for the Development will primarily come from Fox Pointe by Meritage Homes, Bradford Ridge by Maronda Homes and Park Square's Mirror Lake Village community.

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 pose primary competition to the homes to be constructed in the Development.

THE DEVELOPER

Garden Street Communities Southeast, LLC, a Florida limited liability company (as previously defined, the "Developer"), is the landowner and developer of the lands constituting the Development. The manager of the Developer is Bryan Adams, who is also the president of Adams Homes which has entered into a contract to buy finished lots within Phase 1 of the Development from the Developer. See "THE DEVELOPMENT – Builder Contract" herein. The Developer was founded in September 2016 and has since developed and sold approximately 3,898 lots. As of February 28, 2025, the Developer has approximately 3,306 lots under active development, 3,999 lots held for future development, and land comprising 6,754 lots under contract to the Developer distributed throughout North Carolina, South Carolina, Georgia, Alabama, Mississippi, Texas and Florida. Below is a list of select projects in Florida undertaken by the Developer.

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Project	Status	# of Lots	Location
Tanglewood	Complete	45	Escambia County
Sea Grass	Complete	53	Escambia County
Heritage Park	Complete	46	Polk County
Sunset Pines	Complete	39	Santa Rosa County
Hamilton Crossing	Complete	92	Santa Rosa County
Belmont Downs	Complete	48	Escambia County
Charleston Place	Complete	88	Okaloosa County
Embers Ridge	Complete	62	Escambia County
Krenson Bay	Complete	78	Hernando County
Lake Juliana (Phase 2)	Complete	194	Polk County
Ridgeway Landing	Complete	146	Okaloosa County
Hampton Chase	Complete	106	Santa Rosa County
Abbey Glen	Complete	170	Pasco County
Sunset Landing	Complete	75	Hernando County
Summerglen	Complete	209	Duval County
Nautical Landing	Complete	65	Escambia County
Pine Bluff	Complete	140	Hernando County
Watercress Cove	Complete	67	Sarasota County
Pecan Valley	Complete	103	Escambia County
Silvercrest	Complete	86	Okaloosa County
Turtle Creek	Active	139	Escambia County
Rolling Hills (CDD)	Active	247	Clay County
Parkland (CDD)	Active	725	Santa Rosa County
Hidden Pines	Active	139	Santa Rosa County
Sandy Creek	Active	131	Santa Rosa County
Buckhaven	Active	132	Okaloosa County
Alden Springs	Active	150	Walton County
Parkbrook	Active	459	Bay County
Baldwin Point	Active	180	Duval County
Hickory Ridge	Active	85	Polk County
Kirkland Farms	Active	150	Alachua County
Winding Oaks	Active	241	Hernando County

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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 2025A Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025A 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 2025A Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025A Bonds is the timely collection of the Series 2025A Assessments. The Series 2025A 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 2025A Assessments or that they will pay such Series 2025A Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2025A Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025A Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Phase 1 CIP. Furthermore, the District has not pledged the revenues, if any, from the operation of the Phase 1 CIP as security for, or a source of payment of, the Series 2025A Bonds. The Series 2025A Bonds are payable from, and secured solely by, the Series 2025A Trust Estate, including the Series 2025A Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2025A Assessment on its property will not result in an increase in the amount of Series 2025A Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the District and assessable properties are sold to end users, payment of the Series 2025A 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 2025A Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025A Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2025A Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025A Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025A 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 2025A

Bonds, including, without limitation, enforcement of the obligation to pay Series 2025A Assessments and the ability of the District to foreclose the lien of the Series 2025A Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner 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 2025A 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 2025A Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025A 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 2025A Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 1 CIP 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 2025A Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Phase 1 CIP 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 2025A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025A 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 2025A 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 2025A Assessment, even though the landowner is not contesting the amount of the Series 2025A 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 2025A Assessments. Failure of the District to follow these procedures could result in the Series 2025A Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2025A 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 County, the Lake County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2025A 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 2025A Assessment, would result in such landowner's Series 2025A Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025A Bonds.

As referenced herein, the Series 2025A Assessments are levied on lands within the District that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025A Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2025A Reserve Accounts

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025A Assessments or a failure to collect the Series 2025A Assessments, but may not affect the timely payment of Debt Service on the Series 2025A Bonds because of the Series 2025A Reserve Accounts established by the District for the Series 2025A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025A Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025A Assessments, the Series 2025A Reserve Accounts could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025A Bonds could be materially adversely affected. Owners should note that although the Indenture contains the respective Series 2025A Reserve Account Requirement for the Series 2025A Reserve Accounts, and a corresponding obligation on the part of the District to replenish the Series 2025A Reserve Accounts to the applicable Series 2025A Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025A Reserve Accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025A Assessments in order to provide for the replenishment of the Series 2025A Reserve Accounts. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025A 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 2025A Reserve Accounts to make up deficiencies or delays in collection of Series 2025A Assessments.

Moneys on deposit in the Series 2025A Reserve Accounts are to be held jointly for the benefit of all of the Series 2025A Bonds, without privilege or priority of one Series 2025A 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 – Zoning/Permitting" herein.

The value of the land within the District, the ability to complete the Phase 1 CIP, and the likelihood of timely payment of Debt Service on the Series 2025A 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 Debt Service on the Series 2025A 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 2025A Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the lands within the District unable to support the construction of the Phase 1 CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025A Assessments and pay Debt Service on the Series 2025A Bonds. The Series 2025A 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 1 CIP

In the event the District does not have sufficient moneys on hand to complete the Phase 1 CIP, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Phase 1 CIP. Pursuant to the Indenture, the District will covenant and agree that so long as the Series 2025A Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds for capital projects secured by Assessments on lands subject at such time to the Series 2025A Assessments without the consent of the Majority Owners. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Developer has agreed to fund or cause to be funded the completion of the Phase 1 CIP and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025A BONDS – Completion Agreement," "THE DEVELOPMENT," and "THE LANDOWNER AND THE DEVELOPMENT MANAGER" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025A Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025A Assessments. Failure to complete or substantial delays in the completion of the Phase 1 CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2025A Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025A Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025A 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 Collateral Assignment upon issuance of the Series 2025A Bonds in which the Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Phase 1 CIP. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025A 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 2025A BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025A 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 2025A Bonds. These higher interest rates are intended to compensate investors in the Series 2025A Bonds for the risk inherent in the purchase of the Series 2025A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025A Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025A Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025A Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2025A Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025A Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025A Bonds will be required to pay income taxes on the interest received on such Series 2025A Bonds and related penalties. Because the interest rates on such Series 2025A Bonds will not be adequate to compensate Owners of the Series 2025A Bonds for the income taxes due on such interest, the value of the Series 2025A Bonds may decline. Prospective purchasers of the Series 2025A Bonds should evaluate whether they can own the Series 2025A Bonds in the event that the interest on the Series 2025A 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 five (5) years of the issuance of tax-exempt bonds 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 2025A 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 2025A Bonds are advised that, if the IRS does audit the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds would adversely affect the availability of any secondary market for the Series 2025A Bonds. Should interest on the Series 2025A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025A Bonds be required to pay income taxes on the interest received on such Series 2025A Bonds and related penalties, but because the interest rates on such Series 2025A Bonds will not be adequate to compensate Owners of the Series 2025A Bonds for the income taxes due on such interest, the value of the Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025A 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 2025A 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 2025A Bonds would need to ensure that subsequent transfers of the Series 2025A 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 2025A Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025A Assessments by the Developer or subsequent owners of property within the District. Any such redemptions of the Series 2025A Bonds would be at the principal amount of such Series 2025A Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025A Bonds may not realize their anticipated rate of return on the Series 2025A Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025A Bonds. See "DESCRIPTION OF THE SERIES 2025A BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025A Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025A 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 2025A Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds	**Series 2025A-1 Bonds**	**Series 2025A-2 Bonds**	**Total**
Par Amount of Series 2025A-1 Bonds			
Par Amount of Series 2025A-2 Bonds			
Less/Plus Original Issue Discount/Premium			
Total Sources			
Uses of Funds			
Deposit to Series 2025A Acquisition and Construction Account			
Deposit to Series 2025A-1 Reserve Account			
Deposit to Series 2025A-2 Reserve Account			
Deposit to Series 2025A-1 Capitalized Interest Account[(1)]			
Deposit to Series 2025A-2 Capitalized Interest Account[(2)]			
Deposit to Series 2025A Costs of Issuance Account[(3)]			
Underwriter's Discount			
Total Uses			

(1) Represents Capitalized Interest on the Series 2025A-1 Bonds through and including November 1, 2025.
(2) Represents Capitalized Interest on the Series 2025A-2 Bonds through and including November 1, 2025.
(3) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025A Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025A Bonds:

	Series 2025A-1 Bonds		**Series 2025A-2 Bonds**		**Series 2025A Bonds**
Period Ending November 1st	Principal	Interest	Principal	Interest	Total Debt Service

TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025A Bonds in order that interest on the Series 2025A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025A 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 2025A 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 2025A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025A Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

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 2025A Bonds. Prospective purchasers of Series 2025A Bonds should be aware that the ownership of Series 2025A 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 2025A 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 2025A Bonds; (iii) the inclusion of interest on Series 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A 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 2025A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025A Bonds and proceeds from the sale of Series 2025A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025A Bonds. This withholding generally applies if the owner of Series 2025A 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 2025A 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

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 2025A 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 2025A 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 2025A 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 2025A Bonds.

Prospective purchasers of the Series 2025A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025A 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 2025A 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 2025A Bonds. Owners of the Series 2025A Bonds are advised that if the IRS does audit the Series 2025A 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 2025A 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 2025A Bonds in the event of a change in the tax-exempt status of the Series 2025A 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 2025A Bonds could adversely impact both liquidity and pricing of the Series 2025A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025A 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 2025A Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such

Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District has not previously issued any bonds or other indebtedness and the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2025A Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court for Lake County, Florida, entered on [March 31], 2025 (the "Final Validation Judgment"). It will be a condition to closing on the Series 2025A Bonds that the thirty (30) day appeal period with respect to such Final Validation Judgment has expired with no appeal having been filed prior to the issuance of the Series 2025A Bonds.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025A Trust Estate or the ability of the District to pay the Series 2025A Bonds from the Series 2025A Trust Estate.

Developer

In connection with the issuance of the Series 2025A 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, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent (the "Dissemination Agent"), will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2025A Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2025A 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 2025A Bonds remain Outstanding under the Indenture or so long as the District or the Developer remain an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025A Bonds. With respect to the Series 2025A 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

Since this is the first bond issuance of the District, the District has not previously entered into any continuing disclosure undertakings as an obligated person during the past five (5) years.

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 2025A Bonds from the District at a purchase price of $_____ (representing the par amount of the Series 2025A Bonds of $_____, less/plus original issue discount/premium of $_____ and less an Underwriter's 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 2025A Bonds if any are purchased.

The Underwriter intends to offer the Series 2025A 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 2025A Bonds to certain dealers (including dealers depositing the Series 2025A 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 2025A 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 2025A 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 2025A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, Hill, Ward & Henderson, Professional Association, Tampa, Florida, 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 2025A Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL INFORMATION

To date, the District has not met the requirements necessary under State law to prepare audited financial statements. However, the District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District Fiscal Year ending September 30, 2025. The Series 2025A Bonds are not general obligation bonds of the District and are payable solely from the Series 2025A Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Halff Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 1 CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt & Associates, 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 2025A Bonds. Except for the payment of certain 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 2025A Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025A 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 2025A 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 2025A 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 2025A Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

By: _____
Name: Gary Farcus
Its: Chair

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

ASSESSMENT REPORT

APPENDIX C

FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

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 **ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT** (the **"District"**), **GARDEN STREET COMMUNITIES SOUTHEAST, LLC**, a Florida limited liability company (the **"Developer"**), and **WRATHELL, HUNT & ASSOCIATES, LLC** (the **"Dissemination Agent"**) in connection with the issuance by the District of its $[A-1 Amount] Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and its $[A-2 Amount] Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (collectively, the **"Bonds"**). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of May 1, 2025, as supplemented by a First Supplemental Trust Indenture, dated as of May 1, 2025 (together, the **"Indenture"**), each between the District and U.S. Bank Trust Company, National Association, as trustee (the **"Trustee"**). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of the Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the District, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (**"SEC"**) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the **"Rule"**).

The District, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the District, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **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.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the 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 or an entity appointed by the District to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, Wrathell, Hunt & Associates, 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 www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"State" shall mean the State of Florida.

3. 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 ending September 30, 2025, 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 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 Development if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the District that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the 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 Development that would affect property subject to the Assessments;

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

(x) updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of 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 Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The 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 Development subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the 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 October 31, 2025, for the calendar quarter ending September 30, 2025; 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;

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

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

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

(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 will either serve as the Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the District or the Dissemination Agent, the District agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of the Dissemination Agent under this Disclosure Agreement for the benefit of the Owners of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the District shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer. 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, the Developer and the Dissemination Agent (if the Dissemination Agent is not the District) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the 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, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the 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 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
(Arbor Park Phase 1 Community Development District)

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

Consented and Agreed to by:

WRATHELL, HUNT & ASSOCIATES, LLC, and its successors and assigns, as Disclosure Representative

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

GARDEN STREET COMMUNITIES SOUTHEAST, LLC,
a Florida limited liability company,
as Developer

By: _____
Name: _____
Title: _____

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

WRATHELL, HUNT & ASSOCIATES, LLC, as initial Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Arbor Park Phase 1 Community Development District)

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

Name of District: "District")	Arbor Park Phase 1 Community Development District (the
Obligated Person(s)	Arbor Park Phase 1 Community Development District Garden Street Communities Southeast, LLC (the "Developer")
Name of Bond Issue:	$[A-1 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) and $[A-2 Amount] Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (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], among the District, the Developer and the Dissemination Agent named therein. 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

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

9A

AGREEMENT BETWEEN ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AND GARDEN STREET COMMUNITIES SOUTHEAST, LLC REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE

This Agreement (the "Agreement") is made and entered into as of this _____ day of _____, 2025 by and between:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Fruitland Park, Florida, with a mailing address of 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the "District"); and

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company and owner of lands within the boundaries of the District, whose address is 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502, its successors and assigns (the "Landowner" and together with the District, each a "Party" and collectively the "Parties").

RECITALS

WHEREAS, the Landowner is the owner and/or developer of certain lands in the City of Fruitland Park, Florida, located within the boundaries of the District (hereinafter the "Development"); and

WHEREAS, the District is a special district which was established to plan, construct, install, acquire, finance, manage and operate public improvements and community facilities for lands including the Development; and

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain public infrastructure improvements and facilities as generally described in that certain *Engineer's Report*, dated November 26, 2024, Revised January 10, 2025 ("Engineer's Report"), attached hereto as **Exhibit A** (the "Project Improvements"); and

WHEREAS, the District has not had sufficient monies on hand in order to allow the District to contract directly for the preparation of the necessary engineering, surveys, reports, drawings, plans, permits, specifications and related documents which will allow the timely commencement and completion of construction of the infrastructure facilities and services contemplated in **Exhibit A** (the "Work Product"); and

WHEREAS, the District acknowledges the Landowner's need to commence development of the lands within the District in an expeditious and timely manner; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of portions of the infrastructure described in **Exhibit A** until such time as the District has closed on the sale of its proposed tax exempt bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of infrastructure, which delay would also delay the Landowner from implementing its planned development program, the Landowner has offered to advance funds and commence certain work on behalf of the District to enable the District to expeditiously provide the infrastructure described in **Exhibit A**; and

WHEREAS, the Landowner has created the Work Product for the District; and

WHEREAS, the Landowner wishes to convey the Work Product to the District; and

WHEREAS, the Landowner acknowledges that upon their conveyance, the District will have the right to use and rely upon said Work Product for any and all purposes and further desires to release to the District all of its right, title and interest in and to the same (except as provided for herein); and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the same for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing on the District's proposed tax exempt bonds, the Landowner may commence construction of some portion of the Project Improvements; and

WHEREAS, the Landowner agrees to convey to the District all right, title and interest in the portion of the Project Improvements completed as of the Acquisition Date (as hereinafter defined); and

WHEREAS, the Landowner agrees to convey any needed real property interests to the District from time to time in a form satisfactory to the District and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the District and Landowner agree as follows:

SECTION 1. GENERAL. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. WORK PRODUCT.

A. **COST**. The District agrees to pay the actual reasonable cost incurred by the Landowner in preparation of the Work Product in accordance with the

provisions of this Agreement. The Landowner's administrative and/or management fees are specifically excluded from this Agreement, and to the extent such fees may arise, the Landowner acknowledges sole responsibility for any such fees. The Landowner shall provide copies of invoices, bills, receipts or other evidence of costs incurred by the Landowner for the Work Product and any other documents requested by the District in accordance with the checklist attached hereto and incorporated as **Exhibit B**. The Parties agree to cooperate and use good faith best efforts to undertake and complete the acquisition process contemplated by this Agreement at or shortly after the closing on the District's proposed special assessment revenue bonds ("Bonds") or such other date as the Parties may jointly agree upon in writing (the "Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement, whether in this Section 2 or any other section of this Agreement. The District Engineer shall review all evidence of cost and shall present to the District Board, or the Chairman serving as the designee for the Board, for consideration the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's Trustee. In the event that the Landowner disputes the District Engineer's opinion as to cost, the Parties agree to use good faith best efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's Trustee. The Work Product is being acquired for use by the District in connection with the construction of the Project Improvements.

B. **CONVEYANCE AND ACCEPTANCE**. The Landowner agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer and approved by the Board as set forth in Section 2A above.

C. **RELEASE AND ACCEPTANCE**. The Landowner agrees to release to the District all right, title and interest which the Landowner may have in and to the above described Work Product, as well as all common law, statutory and other reserved rights, including all copyrights therein and extensions and renewals thereof under United States law and throughout the world and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums and media, now known or hereinafter devised. The Landowner shall obtain all releases from any professional providing services in connection with the Work

Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided prior to the acquisition of any portion of the Work Product covered by the release.

D. **USE AND RELIANCE**. The Landowner acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

E. **INDEMNIFICATION**. The Landowner hereby agrees to provide to the District, at or prior to the Acquisition Date, indemnification in a scope and form acceptable to the District which indemnification may be provided by assignment or directly from a third party provider of some or all of the Work Product.

F. **WARRANTY.** The Landowner agrees to warrant that the Work Product is fit for the purposes to which it will be put by the District including but not limited to the construction, installation, and operation and/or maintenance of the Project Improvements as contemplated by the District Engineer's Report; provided, however, that the Landowner may provide such a warranty from a third party acceptable to the District.

G. **ACCESS**. The District agrees to allow the Landowner access to and use of the Work Product without the payment of any fee by the Landowner. However, to the extent the Landowner's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Landowner agrees to pay such cost or expense.

SECTION 3. [INTENTIONALLY OMITTED]

SECTION 4. ACQUISITION OF PROJECT IMPROVEMENTS. The District agrees to acquire those portions of the Project Improvements which have been commenced or completed prior to the issuance of the Bonds. Payment for the Work Product and the Project Improvements described in and contemplated by this Agreement shall be payable solely from the proceeds of the Bonds available for that purpose at the times and in the manner provided in the Supplemental Trust Indenture for the Bonds. The Landowner shall be obligated to construct and complete the Project Improvements, and to convey the same and any real property, all as provided by this Agreement, regardless of whether the proceeds of the Bonds for that purpose under the Trust Indenture are available to pay the applicable acquisition price. The Landowner agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, indemnifications or documentation as may be reasonably requested by the District. Each of the Project Improvements, or any portion thereof, shall be complete prior to any acquisition by the District in the sole determination of the District. Completeness may include, but is not limited to, all releases of liens from contractors, subcontractors and suppliers, sign-offs by permitting or

regulatory agencies or other evidence of completion as determined by the District. The Landowner agrees to pay the cost and cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Project Improvements conveyed pursuant to this Agreement. To the extent there is a delay in the conveyance of certain Project Improvements between the District and the governmental entity, the Landowner agrees to indemnify and hold the District harmless for any damage or repairs that may be required to such Project Improvements. The Landowner agrees to repair and remediate any such damage to the satisfaction of the governmental entity. Landowner shall remain responsible for completion of all required permits, certifications or other approvals necessary to convey the Project Improvements to the governmental entity and shall provide copies of such documents to the District when received. The Landowner further acknowledges and agrees that any costs associated with work by District staff to process the acquisitions contemplated by this Agreement shall be paid by requisition from the District's available construction funds. If no construction funds are available, the Landowner agrees to pay such costs per this Agreement. The Landowner further authorizes the District Board to approve such requisitions for payment.

SECTION 5. ACQUISITION OF REAL PROPERTY.

A. The District agrees to accept dedication or conveyance of appropriate interests in real property over which the Project Improvements have been or will be constructed at or prior to the time that such Project Improvements are completed. The Landowner agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments conveying interests in real property acceptable to the District, and (ii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. Landowner and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe the interest in lands conveyed to the District. The Parties agree to cooperate and act in good faith in relation to any such adjustment(s) to legal descriptions. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Landowner shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Landowner. Landowner agrees that it has, or shall provide, good and marketable title to any real property to be acquired which shall be free from all liens and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Landowner shall cure such defects at no expense to the District.

B. The Landowner agrees to coordinate the conveyance of any real property and/or Project Improvements initially conveyed to the District which is

ultimately to be owned, operated and/or maintained by another government entity. Notwithstanding the foregoing, the District shall use its best efforts to assist the Landowner to effectuate any such conveyance.

C. Landowner agrees to indemnify and hold the District harmless from any and all claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District as a result of Landowner's failure, whether intentional, negligent or otherwise, to comply with the terms of this section, including but not limited to its obligation to coordinate the further conveyance of real property and/or Project Improvements to other third party government entities.

SECTION 6. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS. The Landowner and the District acknowledge that various regulatory and permitting requirements may necessitate the acquisition of a portion of the Project Improvements and conveyance of those facilities to a third party governmental entity prior to the receipt of Bond proceeds. The District and the Landowner hereby agree that such an acquisition by the District may be completed prior to the District obtaining proceeds from the Bonds; provided that the District agrees that upon obtaining such funds, it shall pay the amount agreed upon for those facilities in accordance with this Acquisition Agreement within ten (10) days of receipt of Bond proceeds sufficient for that payment.

SECTION 7. IMPACT FEE CREDITS. In lieu of reimbursing the Landowner for the cost of the Work Product or Project Improvements from the proceeds of its Bonds, the District can also elect to provide for such repayment through the assignment of impact fee credits generated from the District's construction of the Project Improvements set forth in the Engineer's Report.

SECTION 8. LIMITATION ON ACQUISITIONS. The Landowner and the District agree and acknowledge that any and all acquisitions, whether for Project Improvements, Work Product or real property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities.

SECTION 9. TAXES, ASSESSMENTS AND OTHER COSTS.

A. The Landowner agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Landowner's property or property interest, or any other such expense. The potential obligations of the Landowner to pay

such taxes, assessments and costs that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of each parcel of real property.

B. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Landowner agrees to place in escrow with the County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Landowner agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in December 2025, the Landowner shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 then the Landowner agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District or the Landowner from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection B above. The Landowner covenants to make or otherwise provide for any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Landowner fails to make timely payment of any such taxes or costs, the Landowner acknowledges the District's right to make such payment. If the District makes such payment, the Landowner agrees to reimburse the District within seven (7) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. The Parties agree that in the event the Landowner fails to make or otherwise provide for the timely payment of any such special assessments and/or otherwise defaults on such special assessments imposed to

purchase the Project Improvements, such default shall terminate any and all District obligations contained in this Agreement.

E. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Landowner or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

SECTION 10. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

SECTION 11. AMENDMENT. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the Parties hereto.

SECTION 12. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each Party has complied with all the requirements of law, and each Party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 13. ASSIGNMENT. No Party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other Party, which consent shall not be unreasonably withheld; provided, however, the Landowner shall assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 14. EFFECTIVE DATE. This Agreement shall have an effective date as of the date first written above.

SECTION 15. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either Party.

SECTION 16. DEFAULT. A default by the Landowner under this Agreement shall entitle the District to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance. A default by the District under this Agreement shall entitle the Landowner to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 17. RECOVERY OF COSTS AND FEES. In the event either Party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing Party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing Party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 18. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District or to District Staff in connection with the activities contemplated under this Agreement are public records and are treated as such in accordance with Florida law.

SECTION 19. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part thereof.

SECTION 20. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 21. SOVEREIGN IMMUNITY. The Landowner agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, F.S., or other statutes or law.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:	**ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chairman
Attest:	**GARDEN STREET COMMUNITIES SOUTHEAST, LLC,** a Florida limited liability company
Witness:_____	_____ By: _____ Its: _____

Exhibit A: Engineer's Report dated November 26, 2024, Revised January 10, 2025
Exhibit B: Acquisition Checklist

Exhibit A
Engineer's Report

Exhibit B

KUTAKROCK

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
ACQUISITION CHECKLIST

The following is a checklist that should be of assistance in preparing for the acquisition of engineering, permitting, and design documents ("Work Product"), infrastructure improvements ("Improvements") and public use real property ("Real Property") by the Arbor Park Phase 1 Community Development District ("District"). If the contracts for Work Product or Improvements will be assigned, an additional assignment document will be necessary. Please let me know if you have any questions regarding the information provided.

Acquisition of Work Product.

For the acquisition of Work Product, the following items need to be collected or generated for each item of Work Product the Landowner is requesting the District acquire:

(i) *Contract for Professional Services* - A copy of the contract (and any work authorizations) entered into by and between the Landowner and the professional service provider under which the Work Product was produced.

(ii) *Documentation of Costs Paid* - This simply means invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Work Product item to be acquired and must be accompanied by proof of payment.

(iii) *Plans* - provide the plans and associated documentation to the District Engineer for review in advance of payment of the sums determined to be reasonable.

(iv) *Releases* - get releases from all professionals providing services related to the Work Product which will allow the District to use and rely upon the validity of the Work Product.

(v) *Warranties* - provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable, a warranty that the Work Product is fit for the purposes to which it will be put to use by the District, as contemplated by the District's Improvement Plan.

(vi) *Permits* - provide the permits and associated documentation to the District Engineer for review in advance of payment.

(vii) *Engineering Review and Certification* - The District Engineer will review the information provided by the Landowner and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate of approval.

Acquisition of Improvements.

For the acquisition of Improvements, the following items need to be collected or generated for each completed piece of infrastructure the Landowner would like to convey to the District:

(i) *Request for Infrastructure Acquisition* - For each acquisition the Landowner would like the District to accept, a request must be made to the District in writing describing at least the following:

(a) Nature of the Improvement.
(b) General Location of the Improvement.
(c) Cost of the Improvement.

(ii) *Contract(s) for Construction Services* - A copy of any contract(s), including architectural and engineering contracts, (and any change orders) entered into by and between the Landowner and the construction contractor under which the Improvement was constructed.

(iii) *Documentation of Costs Paid* – This simply means applications for payment, invoices, bills, receipts, or other evidence of cost. The invoices should be organized based on the Improvement to be acquired and must be accompanied by proof of payment and a verification of payment from the construction contractor.

(iv) *Lien Releases* - Lien releases from the construction contractor reflecting payment in full for construction of completed Improvements (including subcontractors).

(v) *Schedule of Values* – A Schedule of Values identifying only those costs associated with the construction and/or installation of Improvements (utilities, paving, drainage, etc.).

(*vi)* *Maintenance Bond* – A maintenance bond from the construction contractor for the Improvements to be acquired, if applicable. For example,

(a) Stormwater – ponds, master drainage pipes and control structures

(b) Roadway – paving and drainage
(c) Utilities – water, sewer and lift station

(vii) *Test Results* - **If applicable** to the Improvement being acquired, the following testing should be completed and the results provided to the District Engineer for review in advance of conveyance (our intent is not to require additional tests but to ensure all applicable tests required by government agencies are completed prior to transfer):

(a) Bacteriological
(b) Pressure tests
(c) Backflow certification
(d) TV Tapes
(e) Electric to lift station
(f) Lift station start-up
(g) Lift station start-up electrical inspection
(h) Operation and maintenance manuals
(i) Geotechnical testing results and geotechnical certification

(viii) *Final Inspections and Agency Sign-Off* - **If applicable** to the Improvement being conveyed, final inspections by the project engineer must be completed and sign-off obtained from the applicable governmental agencies (DEP, WMD etc.).

(ix) *Instruments of Conveyance.* Most, if not all, of the transfers of Improvements will also involve some type of real and tangible property transfer (e.g., bills of sale, deeds or easements, etc.). If any item acquired is to be conveyed to a third party governmental body, then the Landowner will be asked to provide such certifications or documents as may be required by that governmental body.

(x) *Real Property Interests* – Determine what type of real property interest is needed for the Improvement (e.g., easement, deed, etc.) and make provision for conveyance.

(xi) *Engineering Review and Certification* - The District Engineer will review the information provided by the Landowner and issue an opinion as to whether the costs are reasonable. The District Engineer will then prepare an Engineer's Certificate.

Acquisition of Real Property.

Certain documentation will need to be collected or generated for the conveyance of real property to the District. This documentation may vary on a case-by-case basis (for example, title opinions and insurance may be required) and may be dependent on the type of property interest involved. It is helpful to have any areas intended to be conveyed to the District

delineated as separate tracts and dedicated to the District through plat. Landowner should consult with our office to determine the documentation necessary for real property conveyance.

For example, the following items may need to be collected or generated for each parcel of property the Landowner would like to convey to the District:

(i) *Survey and Legal Description* - For each parcel to be conveyed to the District, the parcel must be surveyed and the Landowner must obtain a metes and bounds description. [These items are not required if the area to be conveyed has been platted].

(ii) *Instruments of Conveyance* - Each parcel must be conveyed by the Landowner to the District by a recorded deed or such other method of conveyance acceptable to the District.

(iii) *Proof of Payment of Taxes/Liens* - For each parcel to be conveyed to the District, the Landowner must provide proof that all taxes and liens, if applicable, have been paid up to the date of conveyance.

(iv) *Title Opinion* – The Landowner must provide a title opinion for any lands that are dedicated to the District, and title insurance for any lands that are purchased by the District.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

9B

This instrument was prepared by and upon recording should be returned to: Kyle M. Magee, Esq. Kutak Rock LLP P.O. Box 10230 Tallahassee, Florida 32302	(This space reserved for Clerk)

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights ("**Assignment**") is made and entered this ____ day of _____ 2025, by and between:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Fruitland Park, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company, whose mailing address is 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502 ("**Developer**").

RECITALS

WHEREAS, the District was established by ordinance of the City Commission in and for the City of Fruitland Park, Florida ("**City**"), pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act"**), and is validly existing under the constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the landowner and developer of lands which comprise the District, further described in attached Exhibit A ("**Phase 1**") which is designated as Phase 1 of the Arbor Park development. Phase 1 is planned to include 163 residential lots and related improvements**;** and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (**"Improvements"**) within the District, as described in that certain *Engineer's Report* dated November 26, 2024, Revised January 10, 2025 ("**Phase 1 CIP**"), incorporated herein by this reference; and

WHEREAS, the District has determined that it is in the best interests of the District to finance a portion of the Phase 1 CIP; and

WHEREAS, pursuant to Resolution 2025-[_]adopted by the Board on _____, 2025, the District has determined to issue its $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "**Series 2025A-1 Bonds")** and $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "**Series 2025A-2 Bonds**" and, together with the Series 2025A-1 Bonds, the "**Series 2025A Bonds**") to finance a portion of the costs of the Phase 1 CIP; and

WHEREAS, pursuant to Resolutions 2025-29, 2025-30, 2025-34, and 2025-[_] (collectively, "**Assessment Resolutions**"), the District adopted its *Master Special Assessment Methodology Report*, dated January 10, 2025, as supplemented by that *Final First Supplemental Special Assessment Methodology Report* dated _____ (collectively, "**Assessment Methodology**"), providing for the allocation of special assessments ("**Series 2025A Assessments**") preliminarily levied on all of Phase 1 on an equal pro-rata gross acre basis, and then to be later reallocated among Phase 1 benefitting from the Phase 1 CIP as those lands are platted on a first platted-first assigned basis based on the planned use for the platted parcel, securing the Series 2025A Bonds; and

WHEREAS, the Developer has acquired, or hereafter may acquire, certain rights and entitlements pertaining exclusively to Phase 1 and the improvements described in the Phase 1 CIP (collectively, "**Development and Contract Rights**") in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter exclusively affect Phase 1 and the Phase 1 CIP (collectively, "**Contract Documents**"); and

WHEREAS, the District and the Developer anticipate that (i) Phase 1 will be subdivided into single-family lots through the City's approval of one or more subdivision plats resulting in the unit counts anticipated for Phase 1, (ii) true-up payments, if any are due as to Phase 1, will be made pursuant to a separate true-up agreement being entered into between the District and the Developer concurrent herewith, or (iii) all of the platted lots within Phase 1 will be sold to unaffiliated homebuilder(s) or homebuyers ("**Development Completion**"); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2025A Bonds will not receive the full benefit of their investment in the Series 2025A Bonds; and

WHEREAS, during the period in which Phase 1 is being developed and the Phase 1 CIP has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025A Assessments securing the Series 2025A Bonds; and

WHEREAS, in the event of default in the payment of the Series 2025A Assessments securing the Series 2025A Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the Series 2025A Assessments

as more particularly set forth herein, including certain foreclosure rights provided by Florida law ("**Remedial Rights**"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development and Contract Rights to complete development of Phase 1 to the extent that such Development and Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain lands within Phase 1 in the ordinary course of business, the City, Lake County, Florida (the "**County**"), the District, any applicable homeowner's association or other governing entity or association for the benefit of the Phase 1 CIP (each, a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Phase 1 CIP as anticipated by and at substantially similar densities and intensities envisioned in the Phase 1 CIP and the Assessment Methodology and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer to pay the Series 2025A Assessments levied against Phase 1, which failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of Phase 1 subject to the Series 2025A Assessments (other than a Prior Transfer), any and all affiliated entities or successors-in-interest to Phase 1 subject to Series 2025A Assessments shall be subject to this Assignment, which shall be recorded in the Official Records of the County, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Phase 1 CIP.

NOW, THEREFORE, in consideration of the above recitals which the parties agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Developer agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. The Developer hereby agrees to collaterally assign to the District or its designee, to the extent assignable, and to the extent that they are owned or controlled by Developer or subsequently acquired by the Developer, all of its Development and Contract Rights as security for Developer's payment and performance and discharge of its obligation to pay the Series 2025A Assessments levied against Phase 1; provided, however, that such assignment is and shall be non-exclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the Phase 1 CIP or Phase 1. Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following, if any to the extent they exist and are applicable, but shall specifically exclude any portion of the Development and Contract Rights which are subject to a Prior Transfer:

1. Any declaration of covenants of a homeowner's association governing Phase 1 as recorded in the Official Records of the County, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the Developer.

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting Phase 1.

3. Preliminary and final plats and/or site plans for Phase 1.

4. Architectural plans and specifications for buildings and other improvements to Phase 1, other than those associated with homebuilding and home construction.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of Phase 1 or the Phase 1 CIP and construction of improvements thereon.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of Phase 1 or the Phase 1 CIP or the construction of improvements thereon (other than those associated with homebuilding or home construction), together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of utility services to the Phase 1 CIP, including the lots, and all hookup fees and utility deposits paid by the Developer in connection therewith.

8. Permit fees, deposits and other assessments and impositions paid by Developer to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Developer from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution by Developer in connection with the development of Phase 1 or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations of Developer arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of Phase 1, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan or land intended to be made subject to a plat and/or site plan ("**Builder Contracts**"), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Developer

to pay the Series 2025A Assessments levied against Phase 1, and the District, Trustee or their assignee acquires any portion of Phase 1 subject to Series 2025A Assessments as a result of the exercise of the Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the Series 2025A Bonds in full; (ii) Development Completion; or (iii) upon a Prior Transfer as to the portion of Phase 1 subject to Series 2025A Assessments which are subject to the Prior Transfer ("**Term**"). The portion of Phase 1 so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of Phase 1 and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of Phase 1 so transferred without making exception for this Assignment.

SECTION 3. DEVELOPER WARRANTIES. The Developer represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Developer:

A. Other than pursuant to the Builder Contracts, the Developer has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Developer, the Developer has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Developer, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of Phase 1 subject to Series 2025A Assessments (other than a Prior Transfer) shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment.

SECTION 4. DEVELOPER COVENANTS. The Developer covenants with the District that during the Term:

A. The Developer will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed, and observed each and every material condition and covenant of the

Developer relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Developer, together with a complete copy of any such claim.

B. The Development and Contract Rights include all of Developer's right to modify the Development and Contract Rights, to terminate the Development and Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development and Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development and Contract Rights which pertain to lands outside of the District not relating to development of Phase 1. Upon an Event of Default, the rights as outlined within this Section 4(B) shall be included as part of the Development and Contract Rights assigned to the District.

C. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Developer or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Developer, the Developer shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion, nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Developer's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period; provided, however, if the nature of the breach is such that it cannot be reasonably cured within said 60-day period, so long as the cure is commenced within said 60-day period, the District shall agree to a commercially reasonable period of time to cure) constitute an event of default ("**Event of Default**") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:

A. Perform any and all obligations of the Developer relating to the Development and Contract Rights and exercise any and all rights of the Developer therein as fully as Developer could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of Phase 1 or the performance of the Developer's obligations under the Contract Documents. Neither entry upon and taking possession of Phase 1 nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Developer to the District, or prohibit the taking of any other action by the District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

D. After the Developer's receipt of a demand notice from the District following an Event of Default, the Developer will use reasonable, good faith efforts at the sole cost and expense of the Developer to (i) enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Developer or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Developer's receipt of a demand notice from the District following an Event of Default, the Developer will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the Series 2025A Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Developer will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the Series 2025A Bonds.

E. The Developer shall have no liability or responsibility for actions taken by the District or at the District's direction in connection with implementation of the rights granted by agreement after this Assignment becomes effective.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Assignment shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of the parties hereto, which is duly executed.

SECTION 11. SUCCESSORS; THIRD PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of Phase 1 subject to subject to Series 2025A Assessments herefrom upon a Prior Transfer thereof. Also notwithstanding anything herein to the contrary, the Trustee, on behalf of the holders of the Series 2025A Bonds, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority of the aggregate principal amount of the Series 2025A Bonds then outstanding, be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law with respect to the executors of this Assignment; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Arbor Park Phase 1 Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 32502
Attn: Cindy Cerbone, District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230
Tallahassee, Florida 32302
Attn: Jonathan T. Johnson, District Counsel

B. **If to Developer:** Garden Street Communities Southeast, LLC
100 W. Garden Street, 2nd Floor
Pensacola, Florida 32502
Attn: Lucas R. Henderson, General Counsel

With a copy to: Hill Ward Henderson
101 E. Kennedy Blvd. Suite 3700
Tampa, Florida 33602
Attn: Kamala Corbett, Developer Counsel

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 15. ARM'S LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Assignment shall be in Lake County, Florida

SECTION 17. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this

Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective _____ ___, 2025.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Developer and the District have caused this Assignment to be executed.

WITNESSES:

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company

_____
Witness Signature
Printed name:_____

_____
By: William B. Adams, Sr.
Its: Manager

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025, by William B. Adams, Sr. as Manager of Garden Street Communities Southeast, LLC, a Florida limited liability company, on behalf of company.

_____
Notary Public, State of Florida

[notary seal]

Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____

_____
By: Gary Farcus
Its: Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025, by _____ Gary Farcus, as Chairperson of the Board of Supervisors of the Arbor Park Phase 1 Community Development District, on behalf of the District.

_____
Notary Public, State of Florida

[notary seal]

Personally Known _____
OR Produced Identification _____
Type of Identification _____

Exhibit A: Legal Description of Arbor Park Phase 1 Community Development District
Exhibit B: *Engineer's Report*, dated November 26, 2024, Revised January 10, 2025

EXHIBIT A

Legal Description of Arbor Park Phase 1 Community Development District

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25’43”E FOR 1386.10 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE N89°25’43”W FOR 112.58 FEET; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF

90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 100.00 FEET; THENCE N89°25’43”W FOR 121.16 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 825.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°42’00” FOR A DISTANCE OF 499.64 FEET TO THE POINT OF TANGENCY; THENCE N54°43’43”W FOR 324.28 FEET; THENCE N52°29’30”E FOR 24.32 FEET; THENCE S89°25’43”E FOR 800.00 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE S89°25’43”E FOR 13.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°18’57” FOR A DISTANCE OF 39.41 FEET TO THE POINT OF TANGENCY (SAID POINT BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 5598, PAGE 2322, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO BEING THE EASTERLY LINE OF AFORESAID BLOCK 46 OF PLAN OF FRUITLAND PARK AND THE WESTERLY RIGHT OF WAY LINE FOR WILDER STREET); THENCE S00°53'14"W ALONG SAID EASTERLY LINE OF THAT CERTAIN PARCEL, THE EASTERLY LINE OF BLOCK 46 AND WESTERLY RIGHT OF WAY LINE FOR 115.33 FEET TO THE SOUTHERLY LINE OF SAID PLAN OF FRUITLAND PARK AND THE SAID NORTH LINE OF SAID SECTION 16; THENCE S89°19'17"E ALONG SAID SOUTHERLY LINE OF PLAN OF FRUITLAND PARK AND NORTH LINE OF SAID SECTION 16 FOR 687.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.47 ACRES, MORE OR LESS.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

9C

AGREEMENT BETWEEN ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AND GARDEN STREET COMMUNITIES SOUTHEAST, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS COMPLETION AGREEMENT ("**Agreement**") is made and entered into on this ___ day of _____ 2025, by and between:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Fruitland Park, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company, whose mailing address is 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502 ("**Developer**").

RECITALS

WHEREAS, the District was established by ordinance of the City Commission in and for the City of Fruitland Park, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act"**), and is validly existing under the constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the landowner and developer of lands which comprise the District, further described in attached Exhibit A ("**Phase 1**") which is designated as Phase 1 of the Arbor Park development. Phase 1 is planned to include 163 residential lots and related improvements; and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (**"Improvements"**) within the District, as described in that certain *Engineer's Report* (**"Engineer's Report"**) dated November 26, 2024, Revised January 10, 2025 ("**Phase 1 CIP**"), incorporated herein by this reference; and

WHEREAS, the District has determined that it is in the best interests of the District to finance a portion of the Phase 1 CIP; and

WHEREAS, pursuant to Resolution 2025-[_] adopted by the Board on March 26, 2025, the District has determined to issue its $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "**Series 2025A-1**

Bonds") and $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "**Series 2025A-2 Bonds**" and, together with the Series 2025A-1 Bonds, the "**Series 2025A Bonds**") to finance a portion of the costs of the Phase 1 CIP; and

WHEREAS, in order to ensure that the Phase 1 CIP is completed and funded in a timely manner, the Developer and the District hereby agree that, in consideration for the District agreeing to use its proceeds from the issuance of Series 2025A Bonds, should the existing proceeds be insufficient to complete the Phase 1 CIP, the Developer will make provision for any additional funds that may be needed for the completion of the Phase 1 CIP including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF PHASE 1 PROJECT. The Developer and District agree that, as long as the District uses its net proceeds from the Series 2025A Bonds to construct the Phase 1 CIP, as may be amended from time to time, should the District be unable to complete the Phase 1 CIP with its existing proceeds, and the District decides in its sole discretion to not issue a future series of bonds, the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Phase 1 CIP which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs ("**Remaining Improvements**"), whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District, whether by way of the Series 2025A Bonds or any bonds issued in the future. The Developer hereby acknowledges and agrees that the District is under no obligation to issue additional bonds in the future; provided, however, that Developer's obligations under this Agreement are conditioned upon the District's issuance of the Series 2025A Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject

to a formal determination by the Board of Supervisors that the option selected by the Developer will not adversely impact the District, and is in the District's best interests.

(c) Should there be any disagreement between the District and the Developer regarding the extent of the Improvements making up the Phase 1 CIP, the District and the Developer agree that the District Engineer shall make the final determination.

(d) The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(e) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes, and which material changes shall require Developer consent, which shall not be unreasonably withheld. Such consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Improvements are materially changed in response to a requirement imposed by a regulatory agency, provided, however, that the District agrees to give the Developer advance written notice of such material change and to reasonably cooperate with the Developer to minimize the impact thereof.

3. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance (but excluding punitive, special or consequential damages). Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

4. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

i.	**If to District:**	Arbor Park Phase 1 Community Development District 2300 Glades Road, Suite 410W Boca Raton, Florida 33431 Attn: Cindy Cerbone, District Manager
	With a copy to:	Kutak Rock LLP P.O. Box 10230 Tallahassee, Florida 32302 Attn: Jonathan T. Johnson, District Counsel
ii.	**If to Developer:**	Garden Street Communities Southeast, LLC 100 W. Garden Street, 2nd Floor Pensacola, Florida 32502 Attn: Lucas R. Henderson, General Counsel
	With a copy to:	Hill Ward Henderson 101 E. Kennedy Blvd. Suite 3700 Tampa, Florida 33602 Attn: Kamala Corbett, Developer Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2025A Bonds, on behalf of the Bondholders, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party, which consent shall not be unreasonably withheld; provided, however, the Developer may assign this Agreement to any affiliated entity of all or a significant portion of the lands within Phase 1 without obtaining the prior written consent of the District.

11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in Lake County, Florida.

12. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

13. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

16. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. EFFECTIVE DATE. This Agreement shall be effective _____ ___, 2025.

IN WITNESS WHEREOF, the parties execute this Agreement on the date and year first written above.

Attest:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
By: Gary Farcus
Its: Chairperson

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company

_____
Witness

_____
By: William B. Adams, Sr.
Its: Manager

Exhibit A: Description of District
Exhibit B: *Engineer's Report* dated November 26, 2024, Revised January 10, 2025

Exhibit A:
Description of District

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25’43”E FOR 1386.10 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE N89°25’43”W FOR 112.58 FEET; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE

NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 100.00 FEET; THENCE N89°25’43”W FOR 121.16 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 825.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°42’00” FOR A DISTANCE OF 499.64 FEET TO THE POINT OF TANGENCY; THENCE N54°43’43”W FOR 324.28 FEET; THENCE N52°29’30”E FOR 24.32 FEET; THENCE S89°25’43”E FOR 800.00 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE S89°25’43”E FOR 13.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°18’57” FOR A DISTANCE OF 39.41 FEET TO THE POINT OF TANGENCY (SAID POINT BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 5598, PAGE 2322, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO BEING THE EASTERLY LINE OF AFORESAID BLOCK 46 OF PLAN OF FRUITLAND PARK AND THE WESTERLY RIGHT OF WAY LINE FOR WILDER STREET); THENCE S00°53'14"W ALONG SAID EASTERLY LINE OF THAT CERTAIN PARCEL, THE EASTERLY LINE OF BLOCK 46 AND WESTERLY RIGHT OF WAY LINE FOR 115.33 FEET TO THE SOUTHERLY LINE OF SAID PLAN OF FRUITLAND PARK AND THE SAID NORTH LINE OF SAID SECTION 16; THENCE S89°19'17"E ALONG SAID SOUTHERLY LINE OF PLAN OF FRUITLAND PARK AND NORTH LINE OF SAID SECTION 16 FOR 687.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.47 ACRES, MORE OR LESS.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

9D

This instrument was prepared by and upon recording should be returned to:

Kyle M. Magee, Esq.
Kutak Rock LLP
P.O. Box 10230
Tallahassee, FL 32302

(This space reserved for Clerk)

DECLARATION OF CONSENT TO JURISDICTION OF ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS (SERIES 2025A)

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company (the "Landowner"), is the landowner and developer of certain lands which comprise the Arbor Park Phase 1 Community Development District ("District"), further described in attached Exhibit A ("Phase 1"), which is designated as Phase 1 of the Arbor Park development. Phase 1 is made up of lands which consist of approximately 66.47 gross acres planned for 163 residential lots and related improvements. The Landowner, intending that it and its successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after December 12, 2024, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes,* as amended (the "Act"). Without limiting the generality of the foregoing, the Landowner acknowledges that (a) the petition filed with the City Commission of the City of Fruitland Park, Florida ("City"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 2024-013, effective as of December 12, 2024, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were and are duly and properly designated and/or elected pursuant to the Act to serve in their official capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from December 12, 2024, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby acknowledges and agrees, that the debt service special assessments on Phase 1 (the "Series 2025A Assessments") imposed by Resolutions 2025-29, 2025-30, 2025-34 and 2025-__ (collectively, the "Assessment Resolutions"), duly adopted by the Board, and all proceedings undertaken by the District as of the date hereof with respect to the Series 2025A Assessments have been in accordance with applicable Florida law, that the District has taken all actions necessary to levy and impose the Series 2025A Assessments, and the Series 2025A Assessments are legal, valid and binding first liens upon the District lands co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the Series 2025A Assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the Series 2025A Assessments in full or in part, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Series 2025A Assessments, the Assessment Resolutions, and the terms of the (a) Agreement Between the District and Landowner Regarding the Acquisition of Certain Work Product and Infrastructure; (b) Agreement between the District and Landowner Regarding the Completion of Certain Improvements, (c) Agreement by and between the District and Landowner Regarding the True-Up and Payment of Series 2025A Assessments; and (d) Collateral Assignment and Assumption of Development Rights, all effective as of _____, 2025 (documents (a) through (d) collectively referred to herein as the "Financing Documents") as they relate to the District's issuance of the $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "Series 2025A-1 Bonds") and $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "Series 2025A-2 Bonds" and, together with the Series 2025A-1 Bonds, the "Series 2025A Bonds"), or securing payment thereof, are valid and binding obligations enforceable under the laws of the State of Florida in accordance with their respective terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2025A Assessments or claims of invalidity, deficiency or unenforceability of the Series 2025A Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); and (iii) to the extent Landowner fails to timely pay any Series 2025A Assessments collected by mailed notice of the District, such unpaid Series 2025A Assessments and future Series 2025A Assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

5. The Landowner hereby expressly waives (i) any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes,* is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*, and (ii) any and all rights to challenge the validity of any argument, claim or defense resulting from any defect or omission of any and all District notices, meetings, workshops, public hearings and other proceedings in relation to the Series 2025A Assessments or the Series 2025A Bonds that were conducted on or prior to the date hereof whether pursuant to Florida law, including any extensions thereof.

6. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the Series 2025A Assessments is available from the District Manager, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER

LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE DISTRICT LANDS, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE DISTRICT LANDS ARE PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

EFFECTIVE THIS _____ day of _____ 2025.

[*Signatures on the following page*]

WITNESSES:

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company

_____
Witness Signature
Printed name:_____

_____
By: William B. Adams, Sr.
Its: Manager

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025, by William B. Adams, Sr. as Manager of Garden Street Communities Southeast, LLC, a Florida limited liability company on behalf of company.

_____
Notary Public, State of Florida

[notary seal]

Personally Known _____
OR Produced Identification _____
Type of Identification _____

EXHIBIT A – ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25’43”E FOR 1386.10 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE N89°25’43”W FOR 112.58 FEET; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E

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CONTAINING 66.47 ACRES, MORE OR LESS.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

9E

This instrument was prepared by and upon recording should be returned to:	(This space reserved for Clerk)
Kyle M. Magee, Esq. Kutak Rock LLP P.O. Box 10230 Tallahassee, FL 32302	

AGREEMENT BY AND BETWEEN ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT AND GARDEN STREET COMMUNITIES SOUTHEAST, LLC, REGARDING THE TRUE-UP AND PAYMENT OF SERIES 2025A ASSESSMENTS

THIS AGREEMENT ("**Agreement**") is made and entered into this __ day of ____ 2025, by and between:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Fruitland Park, Florida whose mailing address is 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 ("**District**"); and

GARDEN STREET COMMUNITIES SOUTHEAST, LLC, a Florida limited liability company, whose mailing address is 100 W. Garden Street, 2nd Floor, Pensacola, Florida 32502 ("**Developer**").

RECITALS

WHEREAS, the District was established by ordinance of the City Commission in and for the City of Fruitland Park ("**City**"), Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act"**), and is validly existing under the constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure within or without the boundaries of the District; and

WHEREAS, the Developer is currently the landowner and developer of lands which comprise the District, further described in attached Exhibit A ("**Phase 1**") which is designated as Phase 1 of the Arbor Park development. Phase 1 is planned to include 163 residential lots and related improvements; and

WHEREAS, the District previously adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities,

and services within the District, as described in that certain *Engineer's Report* dated November 26, 2024, Revised January 10, 2025 ("**Phase 1 CIP**"), incorporated herein by this reference and attached hereto as **Exhibit B**; and

WHEREAS, the District has determined that under existing market conditions, it would be in the best interests of the District to finance a portion of the Phase 1 CIP; and

WHEREAS, pursuant to Resolution 2025-[_] adopted by the District's Board of Supervisors ("**Board**") on March 26, 2025, the District has determined to issue its $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-1 (Phase One) (the "**Series 2025A-1 Bonds**") and $_____ Arbor Park Phase 1 Community Development District Special Assessment Revenue Bonds, Series 2025A-2 (Phase One) (the "**Series 2025A-2 Bonds**" and, together with the Series 2025A-1 Bonds, the "**Series 2025A Bonds**") to finance a portion of the costs of the Phase 1 CIP; and

WHEREAS, pursuant to Resolutions 2025-29, 2025-30, 2025-34, and 2025-[_] (collectively, "**Assessment Resolutions**"), the District adopted its *Master Special Assessment Methodology Report,* dated January 10, 2025, and the *Final First Supplemental Special Assessment Methodology Report* dated _____ (collectively "**Assessment Methodology**"), providing for the allocation of special assessments ("**Series 2025A Assessments**") which will be preliminarily levied on all of Phase 1 on an equal pro-rata gross acre basis, and then later reallocated as those lands are platted on a first platted-first assigned basis based on the planned use for the platted parcel, securing the Series 2025A Bonds; and

WHEREAS, Developer agrees that all of Phase 1 benefits from the timely design, construction, or acquisition of the improvements that make up the Phase 1 CIP; and

WHEREAS, Developer agrees that the Series 2025A Assessments imposed on Phase 1 have been validly imposed and constitute valid, legal and binding liens upon Phase 1; and

WHEREAS, to the extent permitted by law, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2025A Assessments on Phase 1; and

WHEREAS, the Assessment Methodology provides that as Phase 1is platted, the allocation of the amounts assessed to and constituting a lien upon Phase 1 will be calculated based upon ERUs, defined herein, to be constructed on Phase 1, which assumptions were provided by Developer; and

WHEREAS, Developer intends that Phase 1 will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the ERUs assumed in the Assessment Methodology; and

WHEREAS, the Assessment Methodology anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to

the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Methodology (which payments shall collectively be referenced as "**True-Up Payment**"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2025A Assessments, subject to the terms and conditions contained herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that the Assessment Resolutions have been duly adopted by the District. Developer further agrees that the Series 2025A Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025A Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

A. Developer agrees and covenants to timely pay all such Series 2025A Assessments levied and imposed by the District pursuant to the Assessment Resolutions on assessable acres owned by Developer, whether the Series 2025A Assessments are collected by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District, or by any other method allowable by law.

B. Developer agrees that to the extent Developer fails to timely pay all Series 2025A Assessments collected by mailed notice of the District, said unpaid Series 2025A Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.

C. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2025A Assessments without interest within thirty (30) days of completion of the Phase 1 CIP.

D. Developer agrees that the provisions of this Agreement shall constitute a covenant running with Phase 1 and shall remain in full force and effect and be binding upon Developer, its legal representatives, estates, successors, grantees, and assigns as to Phase 1 until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. ***Assumptions as to the Series 2025A Assessments***. As of the date of the execution of this Agreement, Developer has informed the District that Developer anticipates that a total of one hundred sixty-three (163) single-family residential dwelling units with one hundred and sixty-seven and four-tenths (167.40) Equivalent Residential Units ("**ERU's**"), as more specifically described by unit size/number in the Assessment Methodology, will be constructed within Phase 1.

B. ***Process for Reallocation of Assessments***. The Series 2025A Assessments will be reallocated ("**Reallocation**") as site plan(s) is submitted for approval for Phase 1 or Phase 1 is platted or re-platted (hereinafter collectively referred to as "**plat**" or "**platted**"). In connection with such platting of acreage within Phase 1, the Series 2025A Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as Phase 1 is to be platted, Developer covenants that such plat shall be presented to the District. The District shall allocate the Series 2025A Assessments to the residential product types being platted and the remaining property in accordance with the Assessment Methodology and cause such Reallocation to be recorded in the District's Improvement Lien Book.

(i) It is an express condition of the lien established by the Assessment Resolutions that at the time of recording any and all plats containing any portion of Phase 1 as the District's boundaries may be amended from time to time, shall be presented to the District for review, approval and calculation of the Series 2025A Assessments to the product types being platted and the remaining property in accordance with the Assessment Methodology. Developer covenants to comply, or cause others to comply, with this requirement for the Reallocation as to Phase 1. The District agrees that no further action by the Board shall be required. The District's review of the plats shall be limited solely to the Reallocation of Series 2025A Assessments and enforcement of the District's assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As acreage within Phase 1 is platted (each such date being a "**True-Up Date**"), the District shall determine if the number of ERU's (and thus Series 2025A Assessments) able to be imposed on the remaining unplatted lands within Phase 1 is lower than what was originally contemplated in the Assessment Methodology for the Series 2025A Assessments, and if it is, a True-Up Payment equal to the shortfall in Series 2025A Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees shall become immediately due and payable by Developer that tax year in accordance with the Assessment Methodology, in addition to the regular assessment installment payable for assessed lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations, and in all cases, Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt service obligations on the Series 2025A Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii) The foregoing is based on the District's understanding with Developer that lots within Phase 1are to be developed in a manner sufficient to include all of the planned ERU's identified in the Assessment Methodology for the Series 2025A Assessments. In no event shall the District collect Series 2025A Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Phase 1 CIP, including all costs of financing and interest. The District, however, may collect Series 2025A Assessments in excess of the annual debt service related to the Phase 1 CIP, including all costs of financing and interest, which shall be applied to prepay the Series 2025A Bonds. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in Series 2025A Assessments collected in excess of the District's total debt service obligation for the Series 2025A Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the Series 2025A Assessments.

(iv) Notwithstanding the foregoing, if it is determined that a True-Up Payment is due, the District may, but is not required to, suspend the True-Up Payment if the Developer can demonstrate that there is sufficient development planned and capable of development on the remaining unplatted lands within Phase 1 to ensure the District's timely and full payment of its debt service obligations on the Series 2025A Bonds.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Developer's obligation to abide by the requirements of the Reallocation of Series 2025A Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. Notwithstanding any provisions to the contrary contained in this Agreement, this Agreement is and shall be a nonrecourse obligation and the District shall look solely to the security held by the District for payment of any amounts due to District hereunder, and no judgment obtained in any action under this Agreement shall be enforced against any property, excepting Phase 1. By way of clarification, and not limitation, there shall be no ability to get a deficiency judgment against the Developer.

SECTION 6. ASSIGNMENT.

A. ***Agreement Runs with Land*** **–** This Agreement shall constitute a covenant running with title to Phase 1, binding upon Developer and its successors and assigns as to Phase 1 or portions thereof, and any transferee of any portion of Phase 1 as set forth in this Section, except as permitted by subsection B., below, or subject to the conditions set forth in subsection C., below.

B. ***Exceptions*** **–** Developer shall not transfer any portion of Phase 1 to any third party without complying with the terms of subsection C. below, other than:

(i) Platted and fully developed lots to homebuilders restricted from re-platting;

(ii) Platted and fully developed lots to end users;

(iii) Unplatted portions of Phase 1 to a successor developer who agrees to accept and assume Developer's obligations hereunder; and

(iv) Portions of Phase 1 which are exempt from assessments to the City, Lake County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of Phase 1 pursuant to subsections (i), (ii) or (iv) listed above shall constitute an automatic release of such portion of Phase 1 from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer. Any transfer of Phase 1 pursuant to subsection (iii) listed above shall not serve to automatically release said lands from the scope and effect of this Agreement, and Developer shall provide to the District a fully executed assignment and assumption of this Agreement entered into with Developer's successor-in-title.

C. ***Transfer Conditions*** **–** Developer shall not transfer any portion of Phase 1 to any third party, except as permitted by subsection B. above, without satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer ("**Transfer Condition"**). Any transfer that is consummated pursuant to this Section shall operate as a release of Developer from its obligations under this Agreement as to such portion of Phase 1 only arising from and after the date of such transfer and satisfaction of the Transfer Condition and the transferee, which by recording or causing to be recorded in the Official Records of Lake County the deed transferring such portion to the transferee shall be deemed to assume Developer's obligations in accordance herewith, and shall be deemed the "Developer" from and after such transfer for all purposes as to such portion of Phase 1 so transferred. Regardless of whether the condition of this subsection is met, any transferee, other than those specified in subsection B., above, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the parties, as follows:

A. **If to the District:** Arbor Park Phase 1 Community Development District
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Cindy Cerbone, District Manager

With a copy to: Kutak Rock LLP
P.O. Box 10230

Tallahassee, Florida 32302
Attn: Jonathan Johnson, District Counsel

B. If to Developer: Garden Street Communities Southeast, LLC
100 W. Garden Street, 2nd Floor
Pensacola, Florida 32502
Attn: Lucas R. Henderson, General Counsel

And also a copy to: Hill Ward Henderson
101 E. Kennedy Blvd. Suite 3700
Tampa, Florida 33602
Attn: Kamala Corbett, Developer Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties.

SECTION 10. TERMINATION. This Agreement shall terminate automatically upon all Series 2025A Assessments having been allocated and the payment of any True-Up Payment having been determined to be due.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below,

nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2025A Bonds, on behalf of the Series 2025A Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that the exclusive venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Lake County, Florida.

SECTION 15. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. EFFECTIVE DATE. This Agreement shall be effective _____ ____, 2025.

[*signatures on next page*]

IN WITNESS WHEREOF, the Developer and the District have caused this Agreement to be executed.

WITNESSES:	**GARDEN STREET COMMUNITIES SOUTHEAST, LLC,** a Florida limited liability company
_____ Witness Signature Printed name:_____	_____ By: William B. Adams, Sr. Its: Manager
_____ Witness Signature Printed name:_____	

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025, by William B. Adams, Sr. as Manager of Garden Street Communities Southeast, LLC, a Florida limited liability company, on behalf of company.

_____
Notary Public, State of Florida

[notary seal]

Personally Known _____
OR Produced Identification _____
Type of Identification _____

WITNESSES:

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Witness Signature
Printed name:_____

_____
By: Gary Farcus
Its: Chairperson, Board of Supervisors

_____
Witness Signature
Printed name:_____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ___ day of _____, 2025, by Gary Farcus, as Chairperson of the Board of Supervisors of the Arbor Park Phase 1 Community Development District, on behalf of the District.

_____
Notary Public, State of Florida

Personally Known _____
[notary seal] OR Produced Identification _____
Type of Identification _____

Exhibit A: Description of Arbor Park Phase 1 Community Development District
Exhibit B: *Engineer's Report* dated November 26, 2024, Revised January 10, 2025

EXHIBIT A

Legal Description of Arbor Park Phase 1 Community Development District

THAT PART OF BLOCK 46, PLAN OF FRUITLAND PARK, AS RECORDED IN PLAT BOOK 3, PAGE 8, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, AND THAT PART OF THE NORTH 1/2 OF SECTION 16, ALL BEING IN TOWNSHIP 19 SOUTH, RANGE 24 EAST, LAKE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 16; THENCE ON A BEARING RELATED TO FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE, N89°19'17"W ALONG THE NORTH LINE OF SAID SECTION 16 FOR 657.37 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 16 AND THE POINT OF BEGINNING; THENCE S00°55'00"W ALONG SAID EAST LINE FOR 1316.62 FEET TO THE SOUTH LINE OF THE SOUTH 50.00 FEET OF THE EAST 1/2 OF THE SAID NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16; THENCE S89°25'38"E ALONG SAID SOUTH LINE FOR 657.78 FEET TO THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 16; THENCE S00°53'57"W ALONG SAID EAST LINE FOR 657.70 FEET TO THE SOUTH LINE OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE N89°28'49"W ALONG SAID SOUTH LINE FOR 1315.97 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SAID NORTHEAST 1/4 OF SECTION 16; THENCE S00°56'03"W ALONG SAID EAST LINE FOR 658.92 FEET TO THE EAST-WEST CENTER SECTION LINE FOR SAID SECTION 16; THENCE N89°32'00"W ALONG SAID EAST-WEST CENTER SECTION LINE FOR 1316.38 FEET TO THE NORTH-SOUTH CENTER SECTION LINE FOR SAID SECTION 16; THENCE N00°58'09"E ALONG SAID NORTH-SOUTH CENTER SECTION LINE FOR 687.67 FEET; THENCE DEPARTING SAID NORTH-SOUTH CENTER SECTION LINE, S89°25’43”E FOR 1386.10 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE N89°25’43”W FOR 112.58 FEET; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 107.56 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 112.01 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF

90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 200.00 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO A POINT OF NON TANGENT; THENCE N00°34’17”E FOR 50.00 FEET TO A POINT ON A NON TANGENT CIRCULAR CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE, FROM A RADIAL LINE WHICH BEARS S00°34’17”W, NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00’00” FOR A DISTANCE OF 39.27 FEET TO THE POINT OF TANGENCY; THENCE N00°34’17”E FOR 100.00 FEET; THENCE N89°25’43”W FOR 121.16 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE NORTHERLY AND HAVING A RADIUS OF 825.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°42’00” FOR A DISTANCE OF 499.64 FEET TO THE POINT OF TANGENCY; THENCE N54°43’43”W FOR 324.28 FEET; THENCE N52°29’30”E FOR 24.32 FEET; THENCE S89°25’43”E FOR 800.00 FEET; THENCE N00°34’17”E FOR 125.00 FEET; THENCE S89°25’43”E FOR 13.70 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°18’57” FOR A DISTANCE OF 39.41 FEET TO THE POINT OF TANGENCY (SAID POINT BEING ON THE EAST LINE OF THAT CERTAIN PARCEL OF LAND AS DESCRIBED IN OFFICIAL RECORDS BOOK 5598, PAGE 2322, OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, ALSO BEING THE EASTERLY LINE OF AFORESAID BLOCK 46 OF PLAN OF FRUITLAND PARK AND THE WESTERLY RIGHT OF WAY LINE FOR WILDER STREET); THENCE S00°53'14"W ALONG SAID EASTERLY LINE OF THAT CERTAIN PARCEL, THE EASTERLY LINE OF BLOCK 46 AND WESTERLY RIGHT OF WAY LINE FOR 115.33 FEET TO THE SOUTHERLY LINE OF SAID PLAN OF FRUITLAND PARK AND THE SAID NORTH LINE OF SAID SECTION 16; THENCE S89°19'17"E ALONG SAID SOUTHERLY LINE OF PLAN OF FRUITLAND PARK AND NORTH LINE OF SAID SECTION 16 FOR 687.37 FEET TO THE POINT OF BEGINNING.

CONTAINING 66.47 ACRES, MORE OR LESS.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION ITEMS

MINUTES OF MEETING
ARBOR PARK PHASE I
COMMUNITY DEVELOPMENT DISTRICT

An Organizational Meeting of the Arbor Park Phase 1 Community Development District was held on January 10, 2025, immediately following the adjournment of the Landowners' Meeting, scheduled to commence at 2:00 p.m., at Fruitland Park Library, Hillcrest Room, 604 W. Berckman Street, Fruitland Park, Florida 34731.

Present were:

Gary Farcus	Chair
Steven "Steve" Sutter	Vice Chair
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary
Elizabeth Porter (via telephone)	Supervisor-Elect

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt & Associates, LLC
Kyle Magee	District Counsel
Luke Henderson (via telephone)	Garden Street Communities
Lauren Pride (via telephone)	Garden Street Communities
Chuck Hiott	District Engineer
Misty Taylor (via telephone)	Bond Counsel
Sete Zare (via telephone)	MBS Capital Markets
Members of the public (via telephone)	

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 2:04 p.m.

Supervisor-Elect Mr. Gary Farcus, Mr. Steve Sutter, Mr. Keith Swan and Mr. Carlos Silva were present. Supervisor-Elect Ms. Elizabath Porter attended via telephone.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

PART 1: GENERAL DISTRICT ITEMS

GENERAL DISTRICT ITEMS

THIRD ORDER OF BUSINESS **Administration of Oath of Office to Elected Board Supervisors (the following will be provided in a separate package)**

Mr. Conti, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Gary Farcus, Mr. Steven Sutter, Mr. Keith Swan and Mr. Carlos Silva.

The Oath of Office will be administered to Supervisor-Elect Elizabeth Porter at or before the next meeting.

Ms. Cerbone provided and explained the following prior to the meeting:

A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

Ms. Cerbone stated that she will email information on the Ethics Training for Fiscal Year 2025 to the Board and review it in detail at the next meeting.

B. Membership, Obligation and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

Conflict of interest

Mr. Conti read a portion of Form 8B "Disclosure of Local Officer's Interest", as follows:

"I am a member of the Board of Supervisors of the Arbor Park Phase 1 Community Development District created under Chapter 190, Florida Statutes, and I am a principal, employee and/or business associate, or relative, of a landowner in the District. Decisions potentially affecting the landowner may come before the Board from time to time. Pursuant to Section 112.3143(3)(b), and 190.007(1), Florida Statutes, I understand that I do not have a conflict of interest when voting on such matters, and that I am not prohibited from voting on such matters. That said, I am filing this disclosure of voting conflict in an abundance of caution, and to follow the procedures required by section 112.3143, Florida Statutes, and for the duration of my term and any subsequent terms."

Board Members will execute Form 8B which will be kept on file and attached to the meeting minutes, when a conflict or potential conflict arises.

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2025-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting; Providing a Severability Clause; and Providing an Effective Date**

Ms. Cerbone presented Resolution 2025-01.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-01, Ratifying the Actions of the District Manager and District Staff in Noticing the Initial Landowners' Meeting for January 10, 2025; Providing a Severability Clause; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-02. She recapped the following results of the Landowners' Election, which will be inserted into Sections 1 and 2, accordingly:

Seat 1	Gary Farcus	60 votes	4-Year Term
Seat 2	Steven Sutter	60 votes	4-Year Term
Seat 3	Elizabeth Porter	50 votes	2-Year Term
Seat 4	Keith Swan	50 votes	2-Year Term
Seat 5	Carlos Silva	50 votes	2-Year Term

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-02, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Consideration of Resolution 2025-03, Electing and Designating Certain Officers of the District, and Providing for an Effective Date**

Ms. Cerbone presented Resolution 2025-03. Mr. Sutter nominated the following:

Gary Farcus	Chair
Steven "Steve" Sutter	Vice Chair
Craig Wrathell	Secretary
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary
Cindy Cerbone	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

No other nominations were made.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-03, Electing and Designating Certain Officers of the District, as nominated, and Providing for an Effective Date, was adopted.

PART 2: CONSENT AGENDA (ORGANIZATIONAL ITEMS, BANKING ITEMS & BUDGETARY ITEMS)

ORGANIZATIONAL ITEMS

SEVENTH ORDER OF BUSINESS **Consideration of the Following Consent Agenda Organizational Items:**

Ms. Cerbone presented the following:

A. Resolution 2025-04, Appointing and Fixing the Compensation of the District Manager and Methodology Consultant; Providing an Effective Date

- **Agreement for District Management Services: Wrathell, Hunt and Associates, LLC**

B. Resolution 2025-05, Appointing District Counsel for the District, and Authorizing Compensation; and Providing for an Effective Date

- **Fee Agreement: Kutak Rock LLP**

C. Resolution 2025-06, Designating a Registered Agent and Registered Office of the District, and Providing for an Effective Date

D. Resolution 2025-07, Appointing an Interim District Engineer for the Arbor Park Phase 1 Community Development District, Authorizing its Compensation and Providing for an Effective Date

- **Interim Engineering Services Agreement: Halff Associates, Inc.**

E. Authorization of Request for Qualification (RFQ) for Engineering Services

F. Board Member Compensation: 190.006 (8), F.S.

G. Consideration of Resolution 2025-08, Designating the Primary Administrative Office and Principal Headquarters of the District and Providing an Effective Date

H. Resolution 2025-09, Setting Forth the Policy of the District Board of Supervisors with Regard to the Support and Legal Defense of the Board of Supervisors, Officers and Staff; and Providing for an Effective Date

- **Authorization to Obtain General Liability and Public Officers' Insurance**

I. Resolution 2025-10, Providing for the Public's Opportunity to Be Heard; Designating Public Comment Periods; Designating a Procedure to Identify Individuals Seeking to Be Heard; Addressing Public Decorum; Addressing Exceptions; and Providing for Severability and an Effective Date

J. Resolution 2025-11, Providing for the Appointment of a Records Management Liaison Officer; Providing the Duties of the Records Management Liaison Officer; Adopting a Records Retention Policy; and Providing for Severability and Effective Date

K. Resolution 2025-12, Granting the Chair and Vice Chair the Authority to Execute Real and Personal Property Conveyance and Dedication Documents, Plats and Other Documents Related to the Development of the District's Improvements; Approving the Scope and Terms of Such Authorization; Providing a Severability Clause; and Providing an Effective Date

L. Resolution 2025-13, Ratifying, Confirming and Approving the Recording of the Notice of Establishment for the District; and Providing for an Effective Date

M. Authorization of Request for Proposals (RFP) for Annual Audit Services

- **Designation of Board of Supervisors as Audit Committee**

N. Strange Zone, Inc., Quotation #M24-1039 for District Website Design, Maintenance and Domain Web-Site Design Agreement

O. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and One (1) Annual Technological Audit

P. Resolution 2025-14, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Q. Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting

R. Consideration of E-Verify Memorandum

BANKING ITEMS

EIGHTH ORDER OF BUSINESS **Consideration of the following Consent Agenda Banking Items:**

A. Resolution 2025-15, Directing the District Manager to Appoint Signors on the Local Bank Account; and Providing an Effective Date

B. Resolution 2025-16, Authorizing the District Manager or Treasurer to Execute the Public Depositor Report; Authorizing the Execution of Any Other Financial Reports as Required by Law; Providing for an Effective Date

BUDGETARY MATTERS

NINTH ORDER OF BUSINESS **Consideration of the following Consent Agenda Budgetary Items:**

A. Fiscal Year 2024/2025 Budget Funding Agreement

B. Resolution 2025-17, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes

C. Resolution 2025-18, Authorizing the Disbursement of Funds for Payment of Certain Continuing Expenses Without Prior Approval of the Board of Supervisors; Authorizing the Disbursement of Funds for Payment of Certain Non-Continuing Expenses Without Prior Approval of the Board of Supervisors; Providing for a Monetary Threshold; and Providing for an Effective Date

D. Resolution 2025-19, Adopting a Policy for Reimbursement of District Travel Expenses; and Providing for Severability and an Effective Date

E. Resolution 2025-20, Adopting Prompt Payment Policies and Procedures Pursuant to Chapter 218, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

F. Resolution 2025-21, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date

In response to a question, Ms. Cerbone stated that CDD contracts require vendors to submit a Certification of Insurance (COI) naming the CDD as an additional insured. Mr. Magee stated that all CDD agreements include standard language laying out insurance requirements the vendors need to adhere to.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Consent Agenda Items 7A through 7R; 8A and 8B, and 9A through 9F, were approved and/or adopted.

PART 3: NON-CONSENT AGENDA (ORGANIZATIONAL ITEMS, BANKING ITEMS & BUDGETARY ITEMS)

ORGANIZATIONAL ITEMS

TENTH ORDER OF BUSINESS **Consideration of the Following Non-Consent Agenda Organizational Items:**

A. Consideration of Resolution 2025-22, Designating the Location of the Local District Records Office and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-22.

> **On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-22, Designating the office of Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778 as the Location of the Local District Records Office and Providing an Effective Date, was approved.**

B. Consideration of Resolution 2025-23, to Designate the Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date

I. Rules of Procedure

II. Notice of Rule Development and Rulemaking

Ms. Cerbone presented Resolution 2025-23 and the Rules of Procedure.

Mr. Magee stated that these are standard items, which are all based on and relate to Florida Statutes or requirements and used in many CDDs.

> **On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-23, to Designate February 26, 2025 at 10:00 a.m., at the office of Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778, as the Date, Time and Place of Public Hearing and Authorization to Publish Notice of Such Hearing for the Purpose of Adopting Rules of Procedure; and Providing an Effective Date, was adopted.**

C. Resolution 2025-24, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date

This item was deferred.

BANKING ITEMS

ELEVENTH ORDER OF BUSINESS **Consideration of the Following Non-Consent Agenda Banking Item:**

A. Resolution 2025-25, Designating a Public Depository for Funds of the District and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-25.

> **On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, Resolution 2025-25, Designating Truist Bank as the Public Depository for Funds of the District and Providing an Effective Date, was adopted.**

BUDGETARY ITEMS

TWELFTH ORDER OF BUSINESS **Consideration of the following Non-Consent Agenda Budgetary Items:**

A. Resolution 2025-26, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Severability; and Providing for an Effective Date

Ms. Cerbone presented Resolution 2025-26 and the proposed Fiscal Year 2025 budget, which is Landowner-funded, with expenses funded as they are incurred.

> **On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, Resolution 2025-26, Approving a Proposed Budget for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law on March 26, 2025 at 10:00 a.m., at the office of Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778; Addressing Severability; and Providing for an Effective Date, was adopted.**

B. Resolution 2025-27, Authorizing an Individual Designated by the Board of Supervisors to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted Improvement Plan; Providing for the Approval of

a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date

This item was deferred.

PART 4: BOND FINANCING & PROJECT RELATED MATTERS

FINANCING RELATED MATTERS

THIRTEENTH ORDER OF BUSINESS **Consideration of the following Bond Financing Related Items:**

A. Bond Financing Team Funding Agreement

Mr. Magee presented the Bond Financing Team Funding Agreement, which is similar to the Parkland CDD Agreement.

> **On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Bond Financing Team Funding Agreement, in substantial form and subject to Developer review and execution, was approved.**

B. Engagement of Bond Financing Professionals

I. Underwriter/Investment Bankers: MBS Capital Markets, LLC

Ms. Zare presented the Agreement for Underwriting Services between MBS Capital Markets, LLC and the District to structure, market and sell the bonds.

> **On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the MBS Capital Markets, LLC Agreement to serve as Underwriter for the District, was approved.**

II. Bond Counsel: Bryant, Miller, Olive, P.A.

Ms. Taylor presented the Bond Counsel Retainer Agreement.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the Bryant, Miller, Olive, P.A. Retainer Agreement to serve as Bond Counsel, was approved.

III. Trustee, Paying Agent and Registrar: US Bank Trust Company, N.A.

Ms. Cerbone presented the US Bank Trust Company, N.A. proposal and fees to serve as Trustee, Paying Agent and Registrar.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the US Bank Trust Company, N.A. Proposal Agreement to serve as Trustee, Paying Agent and Registrar for the District, was approved.

C. Resolution 2025-28, Designating a Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, Resolution 2025-28, Designating February 26, 2025 at 10:00 a.m., at the office of Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778, as the Date, Time, and Location of a Public Hearing Regarding the District's Intent to Use the Uniform Method for the Levy, Collection, and Enforcement of Non-Ad Valorem Special Assessments as Authorized by Section 197.3632, Florida Statutes; Authorizing the Publication of the Notice of Such Hearing; and Providing an Effective Date, was adopted.

D. Presentation of Master Engineer's Report

Mr. Hiott presented the Master Engineer's Report dated January 10, 2025, which describes the overall Development Plan, the infrastructure the CDD will fund, an estimate of

the total probable Capital Improvement Plan (CIP) costs and conclusions depicting that the estimated costs in the Report are reasonable. He highlighted the following:

- The CDD consists of 66.47 acres, which is anticipated to expand in the future to include Phases 2 and 3 of Development, which will consist of 93.87 acres within the City of Fruitland Park, Florida.
- 163 units are planned for Phase 1, with a total of 510 units after future Phases 2 and 3 are completed.
- The probable construction cost for the current parcel is $11,941,319 and the expansion cost is $19,181,300; the overall combined CIP construction cost amount for all phases is $31,122,519.

Ms. Cerbone stated that the utility improvements must be conveyed to the CDD before being conveyed to the City, in order to be eligible for reimbursement to the Developer utilizing bond funds. Mr. Magee stated he will work with Mr. Hiott on the paperwork.

Due to an error in the Ordinance, all CDD documents must refer to the CDD as "Arbor Park Phase 1 CDD".

The following change will be made to the Report:

Page 1 and wherever necessary: Insert "Phase 1" after "Arbor Park"

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Master Engineer's Report dated January 10, 2025, as amended and in substantial form, was approved.

E. Presentation of Master Special Assessment Methodology Report

Ms. Cerbone presented the Master Special Assessment Methodology Report dated January 10, 2025, which corresponds with the Engineer's Report, both of which will be used to validate the bonds in circuit court. She reviewed the Development Program, CIP, financing program, benefit allocation, Lienability Test, True-Up Mechanism, Appendix Tables and Exhibits. She noted the following:

- Page 4 outlines the approximate principal bond amount of $42,910,000 to finance approximately $31,122,619 in CIP costs, which is a combination of the existing and expansion parcel.
- Page 7, Section 5.3, outlines the bond debt amount is $13,287,336.29 to cover the estimated construction costs over the existing 66.47 acres of land.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the Master Special Assessment Methodology Report dated January 10, 2025, in substantial form, was approved.

F. Resolution 2025-29, Declaring Special Assessments; Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution

Ms. Cerbone presented Resolution 2025-29 and read the title.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, Resolution 2025-29, Declaring Special Assessments; Declaring Special Assessments; Indicating the Location, Nature and Estimated Cost of Those Infrastructure Improvements Whose Cost is to be Defrayed by the Special Assessments; Providing the Portion of the Estimated Cost of the Improvements to be Defrayed by the Special Assessments; Providing the Manner in Which Such Special Assessments Shall be Made; Providing When Such Special Assessments Shall Be Paid; Designating Lands Upon Which the Special Assessments Shall Be Levied; Providing for an Assessment Plat; Adopting a Preliminary Assessment Roll; Providing for Publication of this Resolution, was adopted.

G. Resolution 2025-30, Setting a Public Hearing for the Purpose of Hearing Public Comment on Imposing Special Assessments On Certain Property Within the District Generally Described as the Arbor Park Phase 1 Community Development District in Accordance With Chapters 170, 190 and 197, Florida Statutes

Ms. Cerbone presented Resolution 2025-30.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, Resolution 2025-30, Setting a Public Hearing on February 26, 2025 at 10:00 a.m., at the office of Halff Associates, Inc., 902 N. Sinclair Avenue, Tavares, Florida 32778 for the Purpose of Hearing Public Comment on Imposing Special Assessments On Certain Property Within the District Generally Described as the Arbor Park Phase 1 Community Development District in Accordance With Chapters 170, 190 and 197, Florida Statutes, was adopted.

H. Resolution 2025-31, Authorizing the Issuance of Not Exceeding $42,910,000 Principal Amount of Arbor Park Phase 1 Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements And Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving And Appointing a Trustee; Authorizing The Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date

Ms. Taylor presented Resolution 2025-31, known as the Delegation Resolution, which accomplishes the following:

- Authorizes issuing one or more series of bonds, not to exceed $42,910,000, to finance approximately $31,122,619 in CIP costs, and authorizes filing for bond validation.
- Appoints US Bank Trust Company, N.A. as the Trustee, Paying Agent and Registrar.
- Approves a form of Master Trust Indenture.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, Resolution 2025-31, Authorizing the Issuance of Not Exceeding $42,910,000 Principal Amount of Arbor Park Phase 1 Community Development District Bonds in One or More Series, for the Purpose of Financing the Construction and/or Acquisition by the District of the Public Improvements And Community Facilities Permitted by the Provisions of Chapter 190, Florida Statutes, as Amended, and the Ordinance Creating the District; Approving a Form of a Master Trust Indenture; Approving And Appointing a Trustee; Authorizing The Commencement of Validation Proceedings Relating to the Foregoing Bonds; Authorizing and Approving Other Matters Relating to the Foregoing Bonds; and Providing an Effective Date, was adopted.

FOURTEENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Magee stated that his office will submit the bond validation petition.

B. District Engineer (Interim): Halff and Associates, Inc.

There was nothing further to report.

C. District Manager: Wrathell, Hunt and Associates, LLC

The next meeting will be held on February 26, 2025.

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

There were no Board Members' comments or requests.

SIXTEENTH ORDER OF BUSINESS **Public Comments (5 minutes per speaker)**

No members of the public spoke.

SEVENTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Farcus and seconded by Mr. Sutter, with all in favor, the meeting adjourned at 3:23 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

Secretary/Assistant Secretary

Chair/Vice Chair

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

11

RESOLUTION 2025-24

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2024/2025 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Arbor Park Phase 1 Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2024/2025 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2024/2025 ANNUAL MEETING SCHEDULE. The Fiscal Year 2024/2025 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

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

ATTEST**:**

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION *Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
April 16, 2025	**Regular Meeting**	**1:15 PM**
May 21, 2025	**Regular Meeting**	**1:15 PM**
June 18, 2025	**Regular Meeting**	**1:15 PM**
July 16, 2025	**Regular Meeting**	**1:15 PM**
August 20, 2025	**Regular Meeting**	**1:15 PM**
September 17, 2025	**Regular Meeting**	**1:15 PM**

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

12

RESOLUTION 2025-38

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Arbor Park Phase 1 Community Development District (**"District"**), prior to June 15, 2025, a proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (**"Fiscal Year 2025/2026"**); and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set as follows:

DATE: _____

HOUR: 1:15 p.m.

LOCATION: Fruitland Park Library
Palm Villa Room
604 W. Berckman Street
Fruitland Park, FL, 34731

3. **TRANSMITTAL; POSTING; NOTICE.** The District Manager is hereby directed to submit a copy of the proposed budget to the local general purpose unit(s) of government at least sixty (60) days prior to the hearing set above. In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved budget on the District's website at least two (2) days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the manager or administrator of the local general purpose unit(s) of government for posting on the applicable website(s). Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

5. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26TH DAY OF MARCH, 2025.

ATTEST:

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

Exhibit A: Fiscal Year 2025/2026 Proposed Budget

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
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ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026

	Proposed Budget
REVENUES	
Landowner contribution	$ 102,790
Total revenues	102,790
EXPENDITURES	
Professional & administrative	
Management/accounting/recording[4]	48,000
Legal	25,000
Engineering	5,000
Audit	5,500
Arbitrage rebate calculation[1]	500
Dissemination agent[2]	2,000
Trustee[3]	5,000
Telephone	200
Postage	500
Printing & binding	500
Legal advertising	1,750
Annual special district fee	175
Insurance	6,000
Contingencies/bank charges	1,750
Website	
Hosting & maintenance	705
ADA compliance	210
Total professional & administrative	102,790
Field operations	
Landscape maintenance	
Field operations	-
Total field operations	-
Total expenditures	102,790
Net increase/(decrease) of fund balance	-
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	$ -

[1]This expense will be realized the year after the issuance of bonds.

[2]This expense will be realized when bonds are issued

[3]This expense is paid from the costs of issuance in the initial year. Thereafter, this will be a budgeted expense.

4WHA will charge a reduced managemend fee of a $2,000 per month until bonds are issued.

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES

EXPENDITURES	
Professional & administrative	
Management/accounting/recording4	$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	5,000
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,000
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	705
ADA compliance	210
Landscape maintenance	
Field operations	-
Total expenditures	$102,790

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

13

RESOLUTION 2025-39

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2025/2026 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Arbor Park Phase 1 Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT:

1. ADOPTING FISCAL YEAR 2025/2026 ANNUAL MEETING SCHEDULE. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

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

ATTEST**:**

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

EXHIBIT "A"

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2025/2026 MEETING SCHEDULE		
LOCATION *Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
October 15, 2025	**Regular Meeting**	**1:15 PM**
November 19, 2025	**Regular Meeting**	**1:15 PM**
December 17, 2025	**Regular Meeting**	**1:15 PM**
January 21, 2026	**Regular Meeting**	**1:15 PM**
February 18, 2026	**Regular Meeting**	**1:15 PM**
March 18, 2026	**Regular Meeting**	**1:15 PM**
April 15, 2026	**Regular Meeting**	**1:15 PM**
May 20, 2026	**Regular Meeting**	**1:15 PM**
June 17, 2026	**Regular Meeting**	**1:15 PM**
July 15, 2026	**Regular Meeting**	**1:15 PM**
August 19, 2026	**Regular Meeting**	**1:15 PM**
September 16, 2026	**Regular Meeting**	**1:15 PM**

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15A

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Arbor Park Phase 1 Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2025, with an option for additional annual renewals, subject to mutual agreement by both parties. The District is a local unit of special-purpose government created under Chapter 190, Florida Statutes, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in the City of Fruitland Park, Lake County, Florida, and has an annual operating budget of approximately $74,507. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2025, be completed no later than June 30, 2026.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, Florida Statutes, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, Florida Statutes, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) electronic and one (1) unbound copy of their proposal to the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 in an envelope marked on the outside "Auditing Services, Arbor Park Phase 1 Community Development District." Proposals must be received by 12:00 p.m., on March 12, 2025, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

District Manager

#01239820 March 4, 2025

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15B

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

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District Manager

Arbor Park Phase 1 Community Development District

Request for Proposals

District Auditing Services for Fiscal Year 2025
City of Fruitland Park, Lake County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than **March 12, 2025**, **at 12:00 p.m.**, at the offices of District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) electronic and one (1) unbound copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services - Arbor Park Phase 1 Community Development District" on the face of it. **Please include pricing for each additional bond issuance.**

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet, and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of the District's limited waiver of liability contained in Section 768.28, *Florida Statutes*, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.

B. Describe proposed staffing levels, including resumes with applicable certifications.

C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.

D. The lump sum cost of the provision of the services under the proposal for the District's first audit for which there are no special assessment bonds, plus the lump sum cost of two (2) annual renewals, which renewals shall include services related to the District's anticipated issuance of special assessment bonds.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the

District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA

1. Ability of Personnel. **(20 Points)**

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. Proposer's Experience. **(20 Points)**

(E.g., past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current Community Development District(s) in other contracts; character, integrity, reputation of Proposer, etc.)

3. *Understanding of Scope of Work.* **(20 Points)**

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. **(20 Points)**

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. **(20 Points)*****

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

Total **(100 Points)**

***Alternatively, the Board may choose to evaluate firms without considering price, in which case the remaining categories would be assigned 25 points each.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15CI

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT

PROPOSAL FOR AUDIT SERVICES

PROPOSED BY:

Berger, Toombs, Elam, Gaines & Frank

CERTIFIED PUBLIC ACCOUNTANTS, PL

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600 Citrus Avenue, Suite 200
Fort Pierce, Florida 34950

(772) 461-6120

CONTACT PERSON:

J. W. Gaines, CPA, Director

DATE OF PROPOSAL:

March 12, 2025

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Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

March 12, 2025

Arbor Park Phase 1 Community Development District
Wrathell Hunt & Associates LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear District Manager:

Thank you very much for the opportunity to present our professional credentials to provide audit services for Arbor Park Phase 1 Community Development District.

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has assembled a team of governmental and nonprofit specialists second to none to serve our clients. Our firm has the necessary qualifications and experience to serve as the independent auditors for Arbor Park Phase 1 Community Development District. We will provide you with top quality, responsive service.

Experience

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a recognized leader in providing services to governmental and nonprofit agencies throughout Florida. We have been the independent auditors for a number of local governmental agencies and through our experience in performing their audits, we have been able to increase our audit efficiency and; therefore, reduce costs. We have continually passed this cost savings on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the standards for financial and compliance audits. We will conduct the audit in accordance with auditing standards generally accepted in the United States of America; "Government Auditing Standards" issued by the Comptroller General of the United States; the provisions of the Single Audit Act, Subpart F of Title 2 US Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up-to-date on all changes that are occurring within the industry.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

Arbor Park Phase 1 Community Development District
March 12, 2025

Our firm is a member of the Government Audit Quality Center, an organization dedicated to improving government audit quality. We also utilize the audit program software of a nationally recognized CPA firm to assure us that we are up to date with all auditing standards and to assist us maintain maximum audit efficiencies.

To facilitate your evaluation of our qualifications and experience, we have arranged this proposal to include a resume of our firm, including our available staff, our extensive prior governmental and nonprofit auditing experience and clients to be contacted.

You need a firm that will provide an efficient, cost-effective, high-quality audit within critical time constraints. You need a firm with the prerequisite governmental and nonprofit experience to perform your audit according to stringent legal and regulatory requirements, a firm that understands the complex nature of community development districts and their unique compliance requirements. You need a firm with recognized governmental and nonprofit specialists within the finance and governmental communities. And, certainly, you need a firm that will provide you with valuable feedback to enhance your current and future operations. Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is that firm. J. W. Gaines is the person authorized to make representations for the firm.

Thank you again for the opportunity to submit this proposal to Arbor Park Phase 1 Community Development District.

Very truly yours,

Berger Toombs Elam
Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

PROFILE OF THE PROPOSER

Description and History of Audit Firm

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL is a Treasure Coast public accounting firm, which qualifies as a small business firm, as established by the Small Business Administration (13 CFR 121.38), with offices in Fort Pierce and Stuart. We are a member of the Florida Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. The firm was formed from the merger of Edwards, Berger, Harris & Company (originated in 1972) and McAlpin, Curtis & Associates (originated in 1949). J. W. Gaines and Associates (originated in 1979) merged with the firm in 2004. Our tremendous growth rate experienced over the last 69 years is directly attributable to the firm's unrelenting dedication to providing the highest quality, responsive professional services attainable to its clients.

We are a member of the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA) to assure we meet the highest standards. Membership in this practice section requires that our firm meet more stringent standards than standard AICPA membership. These rigorous requirements include the requirement of a triennial peer review of our firm's auditing and accounting practice and annual Continuing Professional Education (CPE) for all accounting staff (whether CPA or non-CPA). For standard AICPA membership, only a quality review is required and only CPAs must meet CPE requirements.

We are also a member of the Government Audit Quality Center ("the Center") of the American Institute of Certified Public Accountants to assure the quality of our government audits. Membership in the Center, which is voluntary, requires our firm to comply with additional standards to promote the quality of government audits.

We have been extensively involved in serving local government entities with professional accounting, auditing and consulting services throughout the entire 69 year history of our firm. Our substantial experience over the years makes us uniquely qualified to provide accounting, auditing, and consulting services to these clients. We are a recognized leader in providing services to governmental and nonprofit agencies on the Treasure Coast and in Central and South Florida, with extensive experience in auditing community development districts and water control districts. We were the independent auditors of the City of Fort Pierce for over 37 years and currently, we are the independent auditors for St. Lucie County since 2002, and for 34 of the 38 years that the county has been audited by CPA firms. Additionally, we have performed audits of the City of Stuart, the City of Vero Beach, Indian River County and Martin County. We also presently audit over 75 Community Development Districts throughout Florida.

Our firm was founded on the belief that we are better able to respond to our clients needs through education, experience, independence, quality control, and personal service. Our firm's commitment to quality is reflected in our endeavor of professional excellence via continuing education, the use of the latest computer technology, professional membership in PCPS and peer review.

We believe our approach to audit engagements, intelligence and innovation teamed with sound professional judgment enables us to explore new concepts while remaining sensitive to the fundamental need for practical solutions. We take pride in giving you the assurance that the personal assistance you receive comes from years of advanced training, technical experience and financial acumen.

Professional Staff Resources

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has a total of 27 professional and administrative staff (including 12 professional staff with extensive experience servicing government entities). The work will be performed out of our Fort Pierce office with a proposed staff of one senior accountant and one or two staff accountants supervised by an audit manager and audit partner. With the exception of the directors of the firm's offices, the professional staff is not specifically assigned to any of our individual offices. The professional and administrative staff resources available to you through Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL are as follows:

	Total
Partners/Directors (CPA's)	6
Managers (2 CPA's)	2
Senior/Supervisor Accountants (3 CPA's)	3
Staff Accountants (2 CPA)	11
Computer Specialist	1
Paraprofessional	7
Administrative	5
Total – all personnel	35

Following is a brief description of each employee classification:

Staff Accountant – Staff accountants work directly under the constant supervision of the auditor-in-charge and, are responsible for the various testing of documents, account analysis and any other duties as his/her supervisor believes appropriate. Minimum qualification for a staff accountant is graduation from an accredited university or college with a degree in accounting or equivalent.

Senior Accountant – A senior accountant must possess all the qualifications of the staff accountant, in addition to being able to draft the necessary reports and financial statements, and supervise other staff accountants when necessary.

Managers – A manager must possess the qualifications of the senior accountant, plus be able to work without extensive supervision from the auditor-in-charge. The manager should be able to draft audit reports from start to finish and to supervise the audit team, if necessary.

Principal – A principal is a partner/director in training. He has been a manager for several years and possesses the technical skills to act as the auditor–in-charge. A principal has no financial interest in the firm.

Partner/Director – The director has extensive governmental auditing experience and acts as the auditor-in-charge. Directors have a financial interest in the firm.

Professional Staff Resources (Continued)

Independence – Independence of the public accounting firm, with respect to the audit client, is the foundation from which the public gains its trust in the opinion issued by the public accounting firm at the end of the audit process. This independence must be in appearance as well as in fact. The public must perceive that the accounting firm is independent of the audit entity to ensure that nothing would compromise the opinion issued by the public accounting firm. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is independent of Arbor Park Phase 1 Community Development District, including its elected officials and related parties, at the date of this proposal, as defined by the following rules, regulations, and standards:

AuSection 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants;

ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants;

Chapter 21A-1, Florida Administrative Code;

Section 473.315, Florida Statutes; and,

Government Auditing Standards, issued by the Comptroller General of the United States.

On an annual basis, all members of the firm are required to confirm, in writing, that they have no personal or financial relationships or holding that would impair their independence with regard to the firm's clients.

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, the utmost care must be exercised by independent auditors in the performance of their duties.

Ability to Furnish the Required Services

As previously noted in the Profile of the Proposer section of this document, our firm has been in existence for over 74 years. We have provided audit services to some clients for over 30 years continually. Our firm is insured against physical loss through commercial insurance and we also carry liability insurance. The majority of our audit documentation is stored electronically, both on our office network and on each employee laptop or computer assigned to each specific job. Our office computer network is backed up on tape, so in the event of a total equipment loss, we can restore all data as soon as replacement equipment is acquired. In addition, our field laptop computers carry the same data and can be used in the event of emergency with virtually no delay in completing the required services.

ADDITIONAL SERVICES PROVIDED

Arbitrage Rebate Services

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL also provides arbitrage rebate compliance and related services to governmental issuers. The Tax Reform Act of 1986 requires issuers of most tax-exempt obligations to pay (i.e., "rebate") to the United States government any arbitrage profits. Arbitrage profits are earnings on the investment of bond proceeds and certain other monies in excess of what would have been earned had such monies been invested at a yield equal to the yield on the bonds.

Federal tax law requires that interim rebate calculations and payments are due at the end of every fifth bond year. Final payment is required upon redemption of the bonds. More frequent calculations may be deemed advisable by an issuer's auditor, trustee or bond counsel or to assure that accurate and current records are available. These more frequent requirements are usually contained in the Arbitrage or Rebate Certificate with respect to the bonds.

Our firm performs a comprehensive rebate analysis and includes the following:

- Verifying that the issue is subject to rebate;
- Calculating the bond yield;
- Identifying, and separately accounting for, all "Gross Proceeds" (as that term is defined in the Code) of the bond issue, including those requiring analysis due to "transferred proceeds" and/or "commingled funds" circumstances;
- Determining what general and/or elective options are available to Gross proceeds of the issue;
- Calculating the issue's excess investment earning (rebate liability), if any;
- Delivering appropriate documentation to support all calculations;
- Providing an executive summary identifying the methodology employed, major assumptions, conclusions, and any other recommendations for changes in recordkeeping and investment policies;
- Assisting as necessary in the event of an Internal Revenue Service inquiry; and,
- Consulting with issue staff, as necessary, regarding arbitrage related matters.

GOVERNMENTAL AUDITING EXPERIENCE

Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL has been practicing public accounting in Florida for 69 years. Our success over the years has been the result of a strong commitment to providing personalized quality service to our clients.

The current members of our firm have performed audits of over 1,100 community development districts, and over 2,100 audits of municipalities, counties and other governmental entities such as the City of Fort Pierce and St. Lucie County.

Our firm provides a variety of accounting, auditing, tax litigation support, and consulting services. Some of the professional accounting, auditing and management consulting services that are provided by our firm are listed below:

- Performance of annual financial and compliance audits, including Single Audits of state and federal financial assistance programs, under the provisions of the Single Audit Act, Subpart F of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), with minimal disruptions to your operations;
- Performance of special compliance audits to ascertain compliance with the applicable local, state and federal laws and regulations;
- Issuance of comfort letters and consent letters in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews;
- Calculation of estimated and actual federal arbitrage rebates;
- Assistance in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement for Excellence in Financial Reporting;
- Preparation of indirect cost allocation systems in accordance with Federal and State regulatory requirements;
- Providing human resource and employee benefit consulting;
- Performance of automation feasibility studies and disaster recovery plans;
- Performance feasibility studies concerning major fixed asset acquisitions and utility plant expansion plans (including electric, water, pollution control, and sanitation utilities); and
- Assistance in litigation, including testimony in civil and criminal court.
- Assist clients who utilize QuickBooks software with their software needs. Our Certified QuickBooks Advisor has undergone extensive training through QuickBooks and has passed several exams to attain this Certification.

Continuing Professional Education

All members of the governmental audit staff of our firm, and audit team members assigned to this engagement, are in compliance with the Continuing Professional Education (CPE) requirements set forth in Government Auditing Standards issued by the Comptroller General of the United States. In addition, our firm is in compliance with the applicable provisions of the Florida Statutes that require CPA's to have met certain CPE requirements prior to proposing on governmental audit engagements.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

The audit team has extensive experience in performing governmental audits and is exposed to intensive and continuing concentration on these types of audits. Due to the total number of governmental audits our team performs, each member of our governmental staff must understand and be able to perform several types of governmental audits. It is our objective to provide each professional employee fifty hours or more of comprehensive continuing professional education each year. This is accomplished through attending seminars throughout Florida and is reinforced through in-house training.

Our firm has made a steadfast commitment to professional education. Our active attendance and participation in continuing professional education is a major part of our objective to obtain the most recent knowledge on issues which are of importance to our clients. We are growing on the reputation for work that our firm is providing today.

Quality Control Program

Quality control requires continuing commitment to professional excellence. **Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants, PL** is formally dedicated to that commitment.

To ensure maintaining the standards of working excellence required by our firm, we joined the Private Companies Practice Section (PCPS) of the American Institute of Certified Public Accountants (AICPA). To be a participating member firm of this practice section, a firm must obtain an independent Peer Review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements.

The scope of the Peer Review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence;
- Assignment of professional personnel to engagements;
- Consultation on technical matters;
- Supervision of engagement personnel;
- Hiring and employment of personnel;
- Professional development;
- Advancement;
- Acceptance and continuation of clients; and,
- Inspection and review system.

We believe that our commitment to the program is rewarding not only to our firm, but primarily to our clients.

The external independent Peer Review of the elements of our quality control policies and procedures performed by an independent certified public accountant, approved by the PCPS of the AICPA, provides you with the assurance that we continue to conform to standards of the profession in the conduct of our accounting and auditing practice.

GOVERNMENTAL AUDITING EXPERIENCE (CONTINUED)

Our firm is also a member of Governmental Audit Quality Center (GAQC), a voluntary membership center for CPA firms that perform governmental audits. This center promotes the quality of governmental audits.

Our firm has completed successive Peer Reviews. These reviews included a representative sample of our firm's local governmental auditing engagements. As a result of these reviews, our firm obtained an unqualified opinion on our quality control program and work procedures. On page 31 is a copy of our most recent Peer Review report. It should be noted that we received a pass rating.

Our firm has never had any disciplinary actions by state regulatory bodies or professional organizations.

As our firm performs approximately one hundred audits each year that are reviewed by federal, state or local entities, we are constantly dealing with questions from these entities about our audits. We are pleased to say that any questions that have been raised were minor issues and were easily resolved without re-issuing any reports.

Certificate of Achievement for Excellence in Financial Reporting (CAFR)

We are proud and honored to have been involved with the City of Fort Pierce and the Fort Pierce Utilities Authority when they received their first Certificates of Achievement for Excellence in Financial Reporting for the fiscal years ended September 30, 1988 and 1994, respectively. We were also instrumental in the City of Stuart receiving the award, in our first year of performing their audit, for the year ended September 30, 1999.

We also assisted St. Lucie County, Florida for the year ended September 30, 2003, in preparing their first Comprehensive Annual Financial Report, and St. Lucie County has received their Certificate of Achievement for Excellence in Financial Reporting every year since.

As continued commitment to insuring that we are providing the highest level of experience, we have had at least one employee of our firm serve on the GFOA – Special Review Committee since the mid-1980s. This committee is made up of selective Certified Public Accountants throughout the United States who have demonstrated their high level of knowledge and expertise in governmental accounting. Each committee member attends a special review meeting at the Annual GFOA Conference. At this meeting, the committee reports on the Certificate of Achievement Program's most recent results, future goals, and common reporting deficiencies.

We feel that our previous experience in assisting the City of Fort Pierce, the Fort Pierce Utilities Authority and St. Lucie County obtain their first CAFRs, and the City of Stuart in continuing to receive a CAFR and our firm's continued involvement with the GFOA, and the CAFR review committee make us a valued asset for any client in the field of governmental financial reporting.

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

References

Terracina Community Development District
Jeff Walker, Special District Services
(561) 630-4922

Gateway Community Development District
Stephen Bloom, Severn Trent Management
(954) 753-5841

The Reserve Community Development District
Darrin Mossing, Governmental Management Services LLC
(407) 841-5524

Clearwater Cay Community Development District
Cal Teague, Premier District Management
(239) 690-7100 ext 101

In addition to the above, we have the following additional governmental audit experience:

Community Development Districts

Aberdeen Community Development District

Alta Lakes Community Development District

Amelia Concourse Community Development District

Amelia Walk Communnity Development District

Aqua One Community Development District

Arborwood Community Development District

Arlington Ridge Community Development District

Bartram Springs Community Development District

Baytree Community Development District

Beacon Lakes Community Development District

Beaumont Community Development District

Bella Collina Community Development District

Bonnet Creek Community Development District

Buckeye Park Community Development District

Candler Hills East Community Development District

Cedar Hammock Community Development District

Central Lake Community Development District

Channing Park Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Cheval West Community Development District

Coconut Cay Community Development District

Colonial Country Club Community Development District

Connerton West Community Development District

Copperstone Community Development District

Creekside @ Twin Creeks Community Development District

Deer Run Community Development District

Dowden West Community Development District

DP1 Community Development District

Eagle Point Community Development District

East Nassau Stewardship District

Eastlake Oaks Community Development District

Easton Park Community Development District

Estancia @ Wiregrass Community Development District

Evergreen Community Development District

Forest Brooke Community Development District

Gateway Services Community Development District

Gramercy Farms Community Development District

Greenway Improvement District

Greyhawk Landing Community Development District

Griffin Lakes Community Development District

Habitat Community Development District

Harbor Bay Community Development District

Harbourage at Braden River Community Development District

Harmony Community Development District

Harmony West Community Development District

Harrison Ranch Community Development District

Hawkstone Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Heritage Harbor Community Development District

Heritage Isles Community Development District

Heritage Lake Park Community Development District

Heritage Landing Community Development District

Heritage Palms Community Development District

Heron Isles Community Development District

Heron Isles Community Development District

Highland Meadows II Community Development District

Julington Creek Community Development District

Laguna Lakes Community Development District

Lake Bernadette Community Development District

Lakeside Plantation Community Development District

Landings at Miami Community Development District

Legends Bay Community Development District

Lexington Oaks Community Development District

Live Oak No. 2 Community Development District

Madeira Community Development District

Marhsall Creek Community Development District

Meadow Pointe IV Community Development District

Meadow View at Twin Creek Community Development District

Mediterra North Community Development District

Midtown Miami Community Development District

Mira Lago West Community Development District

Montecito Community Development District

Narcoossee Community Development District

Naturewalk Community Development District

New Port Tampa Bay Community Development District

Overoaks Community Development District

Panther Trace II Community Development District

Paseo Community Development District

Pine Ridge Plantation Community Development District

Piney Z Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Poinciana Community Development District

Poinciana West Community Development District

Port of the Islands Community Development District

Portofino Isles Community Development District

Quarry Community Development District

Renaissance Commons Community Development District

Reserve Community Development District

Reserve #2 Community Development District

River Glen Community Development District

River Hall Community Development District

River Place on the St. Lucie Community Development District

Rivers Edge Community Development District

Riverwood Community Development District

Riverwood Estates Community Development District

Rolling Hills Community Development District

Rolling Oaks Community Development District

Sampson Creek Community Development District

San Simeon Community Development District

Six Mile Creek Community Development District

South Village Community Development District

Southern Hills Plantation I Community Development District

Southern Hills Plantation III Community Development District

South Fork Community Development District

St. John's Forest Community Development District

Stoneybrook South Community Development District

Stoneybrook South at ChampionsGate Community Development District

Stoneybrook West Community Development District

Tern Bay Community Development District

Terracina Community Development District

Tison's Landing Community Development District

TPOST Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Triple Creek Community Development District

TSR Community Development District

Turnbull Creek Community Development District

Twin Creeks North Community Development District

Urban Orlando Community Development District

Verano #2 Community Development District

Viera East Community Development District

VillaMar Community Development District

Vizcaya in Kendall Development District

Waterset North Community Development District

Westside Community Development District

WildBlue Community Development District

Willow Creek Community Development District

Willow Hammock Community Development District

Winston Trails Community Development District

Zephyr Ridge Community Development District

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Other Governmental Organizations

City of Westlake

Florida Inland Navigation District

Fort Pierce Farms Water Control District

Indian River Regional Crime Laboratory, District 19, Florida

Viera Stewardship District

Office of the Medical Examiner, District 19

Rupert J. Smith Law Library of St. Lucie County

St. Lucie Education Foundation

Seminole Improvement District

Troup Indiantown Water Control District

Current or Recent Single Audits,

St. Lucie County, Florida
Early Learning Coalition, Inc.
Gateway Services Community Development District.

Members of our audit team have acquired extensive experience from performing or participating in over 1,800 audits of governments, independent special taxing districts, school boards, and other agencies that receive public money and utilize fund accounting.

Much of our firm's auditing experience is with compliance auditing, which is required for publicly financed agencies. In this type of audit, we do a financial examination and also confirm compliance with various statutory and regulatory guidelines.

Following is a summary of our other experience, including Auditor General experience, as it pertains to other governmental and fund accounting audits.

Counties
(Includes elected constitutional officers, utilities and dependent taxing districts)

Indian River
Martin
Okeechobee
Palm Beach

Municipalities

City of Port St. Lucie
City of Vero Beach
Town of Orchid

GOVERNMENTAL AUDIT EXPERIENCE (CONTINUED)

Special Districts

Bannon Lakes Community Development District
Boggy Creek Community Development District
Capron Trail Community Development District
Celebration Pointe Community Development District
Coquina Water Control District
Diamond Hill Community Development District
Dovera Community Development District
Durbin Crossing Community Development District
Golden Lakes Community Development District
Lakewood Ranch Community Development District
Martin Soil and Water Conservation District
Meadow Pointe III Community Development District
Myrtle Creek Community Development District
St. Lucie County – Fort Pierce Fire District
The Crossings at Fleming Island
St. Lucie West Services District
Indian River County Mosquito Control District
St. John's Water Control District
Westchase and Westchase East Community Development Districts
Pier Park Community Development District
Verandahs Community Development District
Magnolia Park Community Development District

Schools and Colleges

Federal Student Aid Programs – Indian River Community College
Indian River Community College
Okeechobee County District School Board
St. Lucie County District School Board

State and County Agencies

Central Florida Foreign-Trade Zone, Inc. (a nonprofit organization affiliated with the St. Lucie County Board of County Commissioners)
Florida School for Boys at Okeechobee
Indian River Community College Crime Laboratory
Indian River Correctional Institution

FEE SCHEDULE

We propose the fee for our audit services described below to be $3,800 for the year ended September 30, 2025. In addition, if a bond issuance occurs in the fiscal year ended September 30, 2025, the fee for our audit services will be $5,200. The fee is contingent upon the financial records and accounting systems of Arbor Park Phase 1 Community Development District being “audit ready” and the financial activity for the District is not materially increased. If we discover that additional preparation work or subsidiary schedules are needed, we will consult with your authorized representative. We can assist with this additional work at our standard rates should you desire.

SCOPE OF WORK TO BE PERFORMED

If selected as the District's auditors, we will perform a financial and compliance audit in accordance with Section 11.45, Florida Statutes, in order to express an opinion on an annual basis on the financial statements of Arbor Park Phase 1 Community Development District as of September 30, 2025. The audits will be performed to the extent necessary to express an opinion on the fairness in all material respects with which the financial statements present the financial position, results of operations and changes in financial position in conformity with generally accepted accounting principles and to determine whether, for selected transactions, operations are properly conducted in accordance with legal and regulatory requirements. Reportable conditions that are also material weaknesses shall be identified as such in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Other (non-reportable) conditions discovered during the course of the audit will be reported in a separate letter to management, which will be referred to in the Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters.

Our audit will be performed in accordance with standards for financial and compliance audits contained in *Government Auditing Standards*, as well as in compliance with rules and regulations of audits of special districts as set forth by the State Auditor General in Chapter 10.550, Local Governmental Entity Audits, and other relevant federal, state and county orders, statutes, ordinances, charter, resolutions, bond covenants, Administrative Code and procedures, or rules and regulations which may pertain to the work required in the engagement.

The primary purpose of our audit will be to express an opinion on the financial statements discussed above. It should be noted that such audits are subject to the inherent risk that errors or irregularities may not be detected. However, if conditions are discovered which lead to the belief that material errors, defalcations or other irregularities may exist or if other circumstances are encountered that require extended services, we will promptly notify the appropriate individual.

Commitment to Quality Service

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP
Director – 45 years

Education
- Stetson University, B.B.A. – Accounting

Registrations
- Certified Public Accountant – State of Florida, State Board of Accountancy
- Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants

Professional Affiliations/Community Service
- Member of the American and Florida Institutes of Certified Public Accountants
- Affiliate member Government Finance Officers Association
- Past President, Vice President-Campaign Chairman, Vice President and Board Member of United Way of St. Lucie County, 1989 - 1994
- Past President, President Elect, Secretary and Treasurer of the Treasure Coast Chapter of the Florida Institute of Certified Public Accountants, 1988 - 1991
- Past President of Ft. Pierce Kiwanis Club, 1994 - 95, Member/Board Member since 1982
- Past President, Vice President and Treasurer of St. Lucie County Chapter of the American Cancer Society, 1980 -1986
- Member of the St. Lucie County Chamber of Commerce, Member Board of Directors, Treasurer, September 2002 - 2006, Chairman Elect 2007, Chairman 2008, Past Chairman 2009
- Member Lawnwood Regional Medical Center Board of Trustees, 2000 – Present, Chairman 2013 - Present
- Member of St. Lucie County Citizens Budget Committee, 2001 – 2002
- Member of Ft. Pierce Citizens Budget Advisory Committee, 2010 – 2011
- Member of Ft. Pierce Civil Service Appeals Board, 2013 - Present

Professional Experience
- Miles Grant Development/Country Club – Stuart, Florida, July 1975 – October 1976
- State Auditor General's Office – Public Accounts Auditor – November 1976 through September 1979
- Director - Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for numerous government and nonprofit audits.
- Over 40 years experience in all phases of public accounting and auditing experience, with a concentration in financial and compliance audits. Mr. Gaines has been involved in all phases of the audits listed on the preceding pages.

Personnel Qualifications and Experience

J. W. Gaines, CPA, CITP (Continued)
Director

Continuing Professional Education

- Has participated in numerous continuing professional education courses provided by nationally recognized sponsors over the last two years to keep abreast of the latest developments in accounting and auditing such as:
  Governmental Accounting Report and Audit Update
  Analytical Procedures, FICPA
  Annual Update for Accountants and Auditors
  Single Audit Sampling and Other Considerations

Commitment to Quality Service

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP
Director – 31 years experience

Education
- University of Central Florida, B.A. – Accounting
- Barry University – Master of Professional Accountancy

Registrations
- Certified Public Accountant – State of Florida, State Board of Accountancy
- Certified Information Technology Professional (CITP) – American Institute of Certified Public Accountants
- Certified Not-For-Profit Core Concepts 2018

Professional Affiliations/Community Service
- Member of the American and Florida Institutes of Certified Public Accountants
- Associate Member, Florida Government Finance Office Associates
- Assistant Coach – St. Lucie County Youth Football Organization (1994 – 2005)
- Assistant Coach – Greater Port St. Lucie Football League, Inc. (2006 – 2010**)**
- Board Member – Greater Port St. Lucie Football League, Inc. (2011 – 2017)
- Treasurer, AIDS Research and Treatment Center of the Treasure Coast, Inc. (2000 – 2003)
- Board Member/Treasurer, North Treasure Coast Chapter, American Red Cross (2004 – 2010)
- Member/Board Member of Port St. Lucie Kiwanis (1994 – 2001)
- President (2014/15) of Sunrise Kiwanis of Fort Pierce (2004 – 2017)
- St. Lucie District School Board Superintendent Search Committee (2013 – present)
- Board Member – Phrozen Pharoes (2019-2021)

Professional Experience
- Twenty-eight years public accounting experience with an emphasis on nonprofit and governmental organizations.
- Audit Manager in-charge on a variety of audit and review engagements within several industries, including the following government and nonprofit organizations:
  - St. Lucie County, Florida
  - 19th Circuit Office of Medical Examiner
  - Troup Indiantown Water Control District
  - Exchange Club Center for the Prevention of Child Abuse, Inc.
  - Healthy Kids of St. Lucie County
  - Mustard Seed Ministries of Ft. Pierce, Inc.
  - Reaching Our Community Kids, Inc.
  - Reaching Our Community Kids - South
  - St. Lucie County Education Foundation, Inc.
  - Treasure Coast Food Bank, Inc.
  - North Springs Improvement District
- Four years of service in the United States Air Force in computer operations, with a top secret (SCI/SBI) security clearance.

Personnel Qualifications and Experience

David S. McGuire, CPA, CITP (Continued)
Director

Continuing Professional Education

- Mr. McGuire has attended numerous continuing professional education courses and seminars taught by nationally recognized sponsors in the accounting auditing and single audit compliance areas. He has attended courses over the last two years in those areas as follows:

  Not-for-Profit Auditing Financial Results and Compliance Requirements
  Update: Government Accounting Reporting and Auditing
  Annual Update for Accountants and Auditors

Commitment to Quality Service

Personnel Qualifications and Experience

Matthew Gonano, CPA
Director – 14 years total experience

Education
- University of North Florida, B.B.A. – Accounting
- University of Alicante, Spain – International Business
- Florida Atlantic University – Masters of Accounting

Professional Affiliations/Community Service

- American Institute of Certified Public Accountants
- Florida Institute of Certified Public Accountants

Professional Experience

- Senior Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.
- Performed audits of nonprofit and governmental organizations in accordance with Governmental Accounting Auditing Standards (GAAS)
- Performed Single Audits of nonprofit organizations in accordance with OMB Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations.

Continuing Professional Education
- Mr. Gonano has participated in numerous continuing professional education courses.

Commitment to Quality Service

Personnel Qualifications and Experience

David F. Haughton, CPA
Accounting and Audit Manager – 34 years

Education
- Stetson University, B.B.A. – Accounting

Registrations
- Certified Public Accountant – State of Florida, State Board of Accountancy

Professional Affiliations/Community Service
- Member of the American and Florida Institutes of Certified Public Accountants
- Former Member of Florida Institute of Certified Public Accountants Committee on State and Local Government
- Affiliate Member Government Finance Officers Association (GFOA) for over 10 years
- Affiliate Member Florida Government Finance Officers Association (FGFOA) for over 10 years
- Technical Review – 1997 FICPA Course on State and Local Governments in Florida
- Board of Directors – Kiwanis of Ft. Pierce, Treasurer – 1994-1999; Vice President – 1999-2001

Professional Experience
- Twenty-seven years public accounting experience with an emphasis on governmental and nonprofit organizations.
- State Auditor General's Office – West Palm Beach, Staff Auditor, June 1985 to September 1985
- Accounting and Audit Manager of Berger, Toombs, Elam, Gaines & Frank, Certified Public Accountants PL, responsible for audit and accounting services including governmental and not-for-profit audits.
- Over 20 years of public accounting and governmental experience, specializing in governmental and nonprofit organizations with concentration in special districts, including Community Development Districts which provide services including water and sewer utilities. Governmental and non-profit entities served include the following:

  Counties:
  St. Lucie County

  Municipalities:
  City of Fort Pierce
  City of Stuart

Personnel Qualifications and Experience

David F. Haughton, CPA (Continued)
Accounting and Audit Manager

Professional Experience (Continued)

Special Districts:
Bluewaters Community Development District
Country Club of Mount Dora Community Development District
Fiddler's Creek Community Development District #1 and #2
Indigo Community Development District
North Springs Improvement District
Renaissance Commons Community Development District
St. Lucie West Services District
Stoneybrook Community Development District
Summerville Community Development District
Terracina Community Development District
Thousand Oaks Community Development District
Tree Island Estates Community Development District
Valencia Acres Community Development District

Non-Profits:
The Dunbar Center, Inc.
Hibiscus Children's Foundation, Inc.
Hope Rural School, Inc.
Maritime and Yachting Museum of Florida, Inc.
Tykes and Teens, Inc.
United Way of Martin County, Inc.
Workforce Development Board of the Treasure Coast, Inc.

- While with the Auditor General's Office he was on the staff for the state audits of the Martin County School District and Okeechobee County School District.
- During 1997 he performed a technical review of the Florida Institute of Certified Public Accountants state CPE course on Audits of State and Local Governments in Florida. His comments were well received by the author and were utilized in future updates to the course.

Continuing Professional Education

- During the past several years, he has participated in numerous professional development training programs sponsored by the AICPA and FICPA, including state conferences on special districts and governmental auditing in Florida. He averages in excess of 100 hours bi-annually of advanced training which exceeds the 80 hours required in accordance with the continuing professional education requirements of the Florida State Board of accountancy and the AICPA Private Companies Practice Section. He has over 75 hours of governmental CPE credit within the past two years.

Personnel Qualifications and Experience

Paul Daly
Staff Accountant – 12 years

Education
- Florida Atlantic University, B.S. – Accounting

Professional Experience
- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Working to attain the requirements to take the Certified Public Accounting (CPA) exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Melissa Marlin, CPA
Senior Staff Accountant – 11 years

Education
- Indian River State College, A.A. – Accounting
- Florida Atlantic University, B.B.A. – Accounting

Professional Experience
- Staff accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Mrs. Marlin participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Bryan Snyder
Staff Accountant – 10 years

Education
- Florida Atlantic University, B.B.A. – Accounting

Professional Experience
- Accountant beginning his professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.
- Mr. Snyder is gaining experience auditing governmental & nonprofit entities.

Continuing Professional Education
- Mr. Snyder participates in numerous continuing education courses and plans on working to acquire his CPA certificate.
- Mr. Snyder is currently studying to pass the CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Maritza Stonebraker, CPA
Senior Accountant – 9 years

Education
- Indian River State College, B.S. – Accounting

Professional Experience
- Staff Accountant beginning her professional auditing career with Berger, Toombs, Elam, Gaines, & Frank.

Continuing Professional Education
- Mrs. Stonebraker participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Jonathan Herman, CPA
Senior Staff Accountant – 11 years

Education
- University of Central Florida, B.S. – Accounting
- Florida Atlantic University, MACC

Professional Experience
- Accounting graduate with nine years experience with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Mr. Herman participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Tifanee Terrell, CPA
Staff Accountant – 4 years

Education

- Florida Atlantic University, M.A.C.C. – Accounting

Professional Experience

- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- Ms. Terrell participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Commitment to Quality Service

Personnel Qualifications and Experience

Dylan Dixon
Staff Accountant – 3 years

Education

- Indian River State College, B.S. – Accounting

Professional Experience

- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education

- Mr. Dixon participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Personnel Qualifications and Experience

Brennen Moore
Staff Accountant – 1 year

Education
- Indian River State College, B.S. – Accounting

Professional Experience
- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Mr. Moore participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Personnel Qualifications and Experience

Jordan Wood
Staff Accountant – 1 year

Education
- Indian River State College, A.A. – Accounting

Professional Experience
- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Ms. Wood is currently enrolled at Indian River State College to complete her bachelor's degree.
- Ms. Wood participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- Ms. Wood is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

Commitment to Quality Service

Personnel Qualifications and Experience

Katie Gifford
Staff Accountant – 1 year

Education
- Indian River State College, B.S. – Accounting

Professional Experience
- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Ms. Gifford participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.

Personnel Qualifications and Experience

Rayna Zicari
Staff Accountant – 1 year

Education
- Stetson University, B.B.A. – Accounting

Professional Experience
- Staff Accountant with Berger, Toombs, Elam, Gaines, & Frank providing professional services to nonprofit and governmental entities.

Continuing Professional Education
- Ms. Zicari participates in numerous continuing professional education courses provided by nationally recognized sponsors to keep abreast of the latest developments.
- Ms. Zicari is currently working towards completing an additional 30 hours of education to qualify to sit for CPA exam.

6815 Dairy Road
Zephyrhills, FL 33542

813.788.2155
BodinePerry.com

Report on the Firm's System of Quality Control

To the Partners of
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 30, 2022

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of *pass*.

Bodine Perry

Bodine Perry

(BERGER_REPORT22)

BodinePerry
Certified Public Accountants & Advisors

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS

DISTRICT AUDITING SERVICES FOR FISCAL YEAR 2025
City of Fruitland Park, Lake County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than March 12, 2025, at 12:00 p.m., at the offices of District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) unbound and one (1) electronic copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title “Auditing Services – Arbor Park Phase 1 Community Development District #2 Community Development District” on the face of it. Please include pricing for each additional bond issuance.

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of the District's limited waiver of liability contained in Section 768.28, Florida Statutes, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.

B. Describe proposed staffing levels, including resumes with applicable certifications.

C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.

D. The lump sum cost of the provision of the services under the proposal for the District's first audit for which there are no special assessment bonds, plus the lump sum cost of two (2) annual renewals, which renewals shall include services related to the District's anticipated issuance of special assessment bonds.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA

1. Ability of Personnel. **(20 Points)**

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing workload; proposed staffing levels, etc.)

2. Proposer's Experience. **(20 Points)**

(E.g. past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current Community Development District(s) in other contracts; character, integrity, reputation of Proposer, etc.)

3. Understanding of Scope of Work. **(20 Points)**

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. **(20 Points)**

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. **(20 Points)*****

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

Total **(100 Points)**

***Alternatively, the Board may choose to evaluate firms without considering price, in which case the remaining categories would be assigned 25 points each.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15CII

Professional Services Proposal for

Arbor Park Phase 1 Community Development District

March 12, 2025

Proposer
Carr, Riggs & Ingram
189 Eglin Parkway NE, 2nd Floor
Fort Walton Beach, FL 32548
Phone: 850.244.8395
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Submitted by
K. Alan Jowers
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Partner, Carr, Riggs & Ingram, L.L.C.
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Dear Arbor Park Phase 1 Community Development Distrct:

We appreciate the opportunity to propose on auditing services to Arbor Park Phase 1 Community Development District. We are eager to establish a long-term partnership that delivers immediate and ongoing value through our tailored solutions and competitive fee structure.

At CRI, our dedicated team of over 2,000 professionals aligns their expertise with your specific needs, ensuring seamless service from the start. CRI delivers big firm expertise with small firm service. Of approximately 46,000 public accounting firms in the United States, CRI currently ranks in the top 25. Additionally, as a part of PrimeGlobal, an association of independent accounting firms, we have access to international resources as – and when – needed. Leveraging these resources while maintaining local decision-making authority means that simplified solutions are only a phone call away. And we believe that's the best of both worlds for our clients.

Our partners bring over 7,500 years of collective business experience, focusing on delivering solutions that translate complex concepts into actionable insights. We strive to become trusted advisors by understanding your business and proactively contributing to your success. While accounting is the language of business, we're here to decipher the jargon and help you make educated decisions. CRInnovate embraces agility and invention.

We look forward to the opportunity to showcase our commitment to innovation, expertise, and responsiveness as one of the fastest-growing firms in the U.S. Thank you for considering our proposal.

Sincerely,



K. Alan Jowers
Partner, CRI Advisors, LLC
Partner, Carr, Riggs & Ingram, L.L.C.

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UNDERSTANDING & MEETING YOUR NEEDS

From the RFP or during our recent visit with your team, we understood your team to express the following needs, requests, and/or issues. We've detailed our proposed solutions below and are happy to discuss other related projects as they arise and upon request.

NEEDS & ISSUES		SOLUTIONS & SERVICES
Technical	The District is required to have independent audits performed on its financial statements.	Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS), in order to express an opinion on the Arbor Park Phase 1 Community Development District's financial statements.
Relational	The District's Board of Supervisors and management expect open and continuous communication with their CPA firm in order to avoid surprise findings at the end of the audit.	Communicate contemporaneously and directly with management regarding the results of our procedures. Anticipate and respond to concerns of management and/or the Audit Committee (if/when formed).

YOUR SERVICES AND FEES

We value creating mutually rewarding, long-term relationships with our clients. Our goal is to provide high quality, responsive service that yields returns far greater than your investment in our professional fees. Please find below our proposal of fees to provide the requested services for the upcoming fiscal years.

SERVICE	CRI FEES 2025
Perform external audit services in accordance with auditing standards generally accepted in the United States of America (GAAS)	$5,500

The above fee quote is based in part on the fact that the District has not yet issued bonds or other debt instruments to finance capital asset acquisition and construction. In the event the District issues such debt instruments or upon construction of major infrastructure additions, the audit fee will increase by an amount not to exceed $5,000 per year.

If Arbor Park Phase 1 Community Development Districtrequests additional services outside of this proposal, professional fee hourly rates are as follows, but may be negotiated depending on the project request:

CLASSIFICATION	HOURLY RATE
Partner	$325
Manager	$225
Senior	$150
Staff	$110
IT Specialist	$400
Fraud Specialist	$400

Our professional fees are based on the key assumptions that Arbor Park Phase 1 Community Development District will:

- Ensure that the predecessor's work papers will be made available for timely review, if applicable.
- Make available documents and work papers for review at Arbor Park Phase 1 Community Development District's headquarters location, although we may choose to review at alternate locations.
- Prepare certain schedules and analyses and provide supporting documents as requested.
- Assist us in obtaining an understanding of the accounting systems of Arbor Park Phase 1 Community Development District.
- Not experience a significant change in business operations or financial reporting standards.

CRI FIRM PROFILE

FOUNDED IN 1997 • 35+ MARKETS across the United States & Mexico

Carr, Riggs & Ingram (CRI) is a top 25* nationally-ranked accounting and advisory firm driven by relationships to cultivate growth. From traditional accounting services to leading-edge business support, technology resources, and assurance* offerings, CRI's breadth and depth of expertise takes you from compliance to competitive advantage.

2,000+ PROFESSIONALS

TOP 25* FIRM
(as ranked by Accounting Today)

CRI FIRM VALUES:
- CLIENT SERVICE.
- RESPECT.
- INTEGRITY.

100,000+ CLIENTS



25+ YEARS
OF CONSISTENT GROWTH SINCE FORMATION



SERVICES

- Advisory
- Audit & Attest*
- Tax

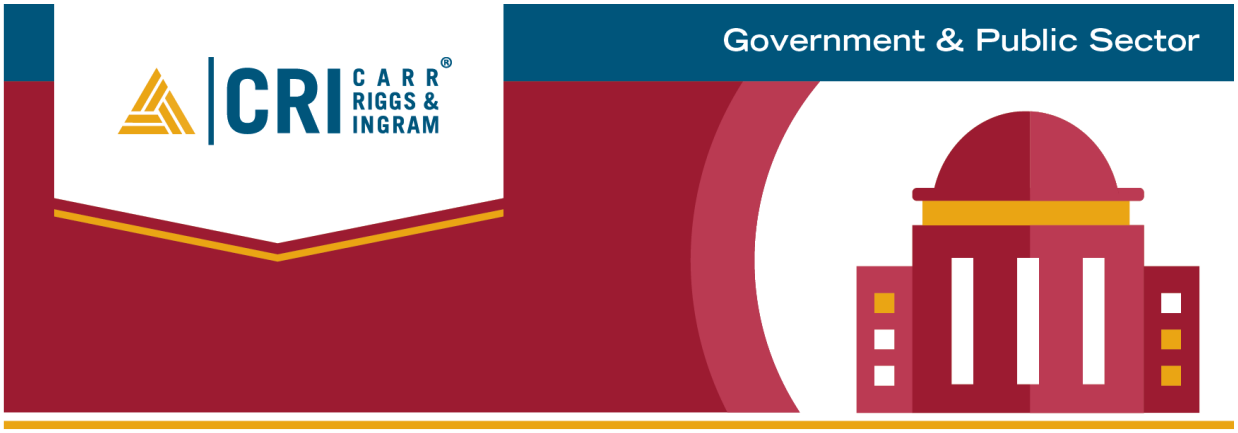
INDUSTRY EXPERTISE

- Captive Insurance
- Commercial Real Estate
- Construction
- Financial Institutions
- Government & Public Sector
- Hospitals & Health Systems
- Insurance
- Manufacturing & Distribution
- Nonprofits
- Physician Groups
- Post-Acute Care
- Private Foundations
- Religious Organizations

CRI FAMILY OF COMPANIES

At CRI, we know that the best results come from a fully integrated approach to your business, organization, or family's financial well-being. The CRI Family of Companies works collectively to parallel our clients' evolving needs beyond traditional accounting, cutting-edge business support, technology solutions, outsourcing, and assurance*. By working side-by-side, our expansive suite of companies and their focused solutions provide more personalized, holistic advice that checks every box.

GOVERNMENT & PUBLIC SECTOR



CRI's seasoned governmental advisory team delivers in-depth, proactive guidance to help clients provide outstanding service to their communities and organizations.

Why CRI?

Our experienced governmental accounting team provides assurance, compliance, and dedicated support to educational institutions and governmental entities of all sizes. By leveraging technology, data analytics, and a foundational relationship-based approach, CRI's attuned governmental professionals tailor our service offerings to your organization's unique needs, allowing for closer collaboration and attention to detail. This approach enables us to improve your entity's operations while maintaining compliance and financial controls in the face of ever-changing regulatory scrutiny.

Related Services:

- Agreed Upon Procedures (AUPs)*
- Audit*
- Compliance Consulting
- Deferrals
- Financial Statement Preparation*
- Fraud & Forensics
- Internal Audit
- Performance Audits*
- Program Management & Administration
- Single Audit*

Want to Learn More? Contact us at CRIadv.com/contact or by scanning the QR code.

* Assurance, attest, and audit services provided by Carr, Riggs & Ingram, L.L.C.

"CRI" is the brand name under which Carr, Riggs & Ingram, L.L.C. ("CPA Firm") and CRI Advisors, LLC ("Advisors") and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.

▶ CRIadv.com

RELEVANT EXPERIENCE

CRI delivers a depth of resources that ensures our understanding of your challenges and innovative solutions for overcoming them. Our team's combined experience is derived from providing audit, tax, consulting, and accounting outsourcing services. We parlay this vast experience and derived best practices into proven solutions that benefit you. Below we share specific, relevant client references; we encourage you to consult with them.

RELATIONSHIP	TIMELINE	SERVICE DESCRIPTION	RELEVANT POINTS TO CONSIDER
Rizzetta & Company Shawn Wildermuth 3434 Colwell Avenue Suite 200 Tampa, FL 33614 813.933.5571	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	• Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
GMS, LLC Dave DeNagy 14785 Old St. Augustine Road Suite 4 Jacksonville, FL 32258 904.288.9130	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	• Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
Wrathell, Hunt & Associates, LLC Jeffrey Pinder 2300 Glades Road Suite 410W Boca Raton, FL 33431 561.571.0010	2006 – Present	Annual Financial Statement Audits of Multiple CDDs	• Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.
PFM Group Consulting, LLC Jennifer Glasgow 12051 Corporate Blvd. Orlando, FL 32817 407.382.3256	2007 – Present	Annual Financial Statement Audits of Multiple CDDs	• Client service experience • Responsiveness to client needs • Long-term relationship • CDD management co.

K. Alan Jowers

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Representative Clients

- Santa Rosa County District School Board
- Okaloosa Gas District
- Santa Rosa Island Authority
- Pasco County
- Okaloosa County District School Board
- Pinellas County School District
- Celebration Community Development District
- Hammock Bay Community Development District
- Amelia National Community Development District

Experience

Alan has over 25 years of experience in public accounting primarily with financial statement assurance engagements. His practice includes local governmental entities, condominium and homeowner associations, non-profit organizations, and nonpublic companies. He currently has direct engagement responsibility for a significant number of audits throughout the state of Florida .

Alan is licensed to practice as a certified public accountant in Florida and Georgia. He is a member of the Board of Directors of the Florida Institute of Certified Public Accountants (FICPA), has been an active member of the FICPA's State and Local Governmental Committee, and is a past chair of its Common Interest Realty Association Committee. He is also active in the Panhandle Chapter of the Florida Governmental Finance Officers Association (FGFOA) and is a former member of the FGFOA's statewide Technical Resource Committee.

Education, Licenses & Certifications

- Masters of Accountancy, University of Alabama
- BS, Accounting, Florida State University
- Certified Public Accountant

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA) - member of the Board of Governors
- Governmental Finance Officers Association (GFOA)
- Florida Governmental Finance Officers Association (FGFOA)

Lauren Villarreal

Partner, CRI Advisors, LLC
Partner, Carr, Riggs & Ingram, L.L.C.

lvillarreal@CRIadv.com
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Representative Clients

- Community Development Districts
- Condominium and Homeowner Associations
- Employee Benefit Plans
- County and Local Governments
- Non-Profit Organizations

Experience

Lauren has 10 years auditing and accounting experience in the Destin office of CRI. She is an audit partner with primary responsibility for fieldwork and reporting on audits of clients in a variety of industries including local governmental and non-profit entities as well as employee benefit plans and commercial businesses. She is currently the in-charge auditor for over two dozen community development districts with several CDD management companies in the State of Florida.

Lauren is licensed to practice as a Certified Public Accountant in Florida. She is a member of the American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants. She exceeds all continuing professional education requirements related to Government Auditing Standards.

Lauren currently supervises engagements for many governmental entities in the State of Florida including community development districts and other special governments. She is active in our firm's governmental industry line as well as the condominium and homeowner association practice. In addition, Lauren has accumulated experience in Federal and Florida Single Audit Acts compliance monitoring and auditing. Lauren has performed several single audits of federal grants under OMB Circular A-133.

Education, Licenses & Certifications

- BS, Accounting, Florida State University
- BS, Business Administration, Florida State University
- Certified Public Accountant
- Community Association Manager (CAM), Licensed in Florida

Professional Affiliations

- American Institute of Certified Public Accountants (AICPA)
- Florida Institute of Certified Public Accountants (FICPA)

DELIVERING QUALITY TO YOU*

AUDIT METHODOLOGY

Our audit, tax, consulting, and client accounting services documentation is maintained electronically. Compliance with our methodology is regularly reviewed and evaluated as part of our internal quality program, which is further discussed in this section under **INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS.** Comprehensive policies and procedures governing all of our practices and addressing professional and regulatory standards and implementation issues are constantly updated for new professional developments and emerging issues. See the table of contents to identify the relevant audit approach and methodology detailed description section.

ENGAGEMENT QUALITY REVIEW PARTNER (CONCURRING PARTNER)

Audit engagements are assigned engagement quality review (EQR) partner, as appropriate. This role is one of the most important elements of our quality assurance process, as it provides for a timely, independent review of key accounting and auditing issues. The EQR partner also reviews the financial statements and related supporting documentation—including the disclosures—to evaluate their fair presentation under accounting principles generally accepted in the United States of America (GAAP).

INTERNAL QUALITY CONTROL REVIEWS AND EXTERNAL REVIEWS

Experienced partners and professional staff of our firm conduct quality control reviews of our audits. Our partners' work is reviewed annually, and the inspection process includes periodic testing of the effectiveness of our quality controls and a continuous improvement program. This risk-based annual inspection is intended to mimic the triennial peer review described in the following paragraph and are performed on completed engagements. In addition to this inspection, we perform in-process, "pre-issuance" reviews of partners' work that are chosen for using a risk-based selection process; these reviews are performed by our corporate quality control team. The combination of the in-process and completed engagements is part of our continuous improvement processes.

Peer reviews are performed every three years by another independent public accounting firm. The most recent review of our firm was performed in 2022 by Brown Edwards, whose report was the most favorable possible "Pass."

In addition, we are registered with the PCAOB and our 2024 PCAOB inspection report was also the most favorable possible—no audit deficiencies or quality control defects identified.

The 2024 PCAOB report can be viewed at **https://assets.pcaobus.org/pcaob-dev/docs/default-source/inspections/reports/documents/104-2025-016-carrriggs.pdf?sfvrsn=2089984d_2**.

SHARING CRI'S VALUES WITH YOU

We are proud of our hands-on, service-centric, and results-oriented approach. Combining that approach with quality controls and superior talent allows us to help you achieve your goals and strengthen your management systems and processes. This approach is further emphasized through our three core values which guide our team's behavior and function as the foundation for interactions with our clients and each other.



CLIENT SERVICE

Defining our brand by meeting or exceeding the highest expectations of our clients

RESPECT

Building productive, long-term relationships with each other that are based on mutual respect, trust, and sharing

INTEGRITY

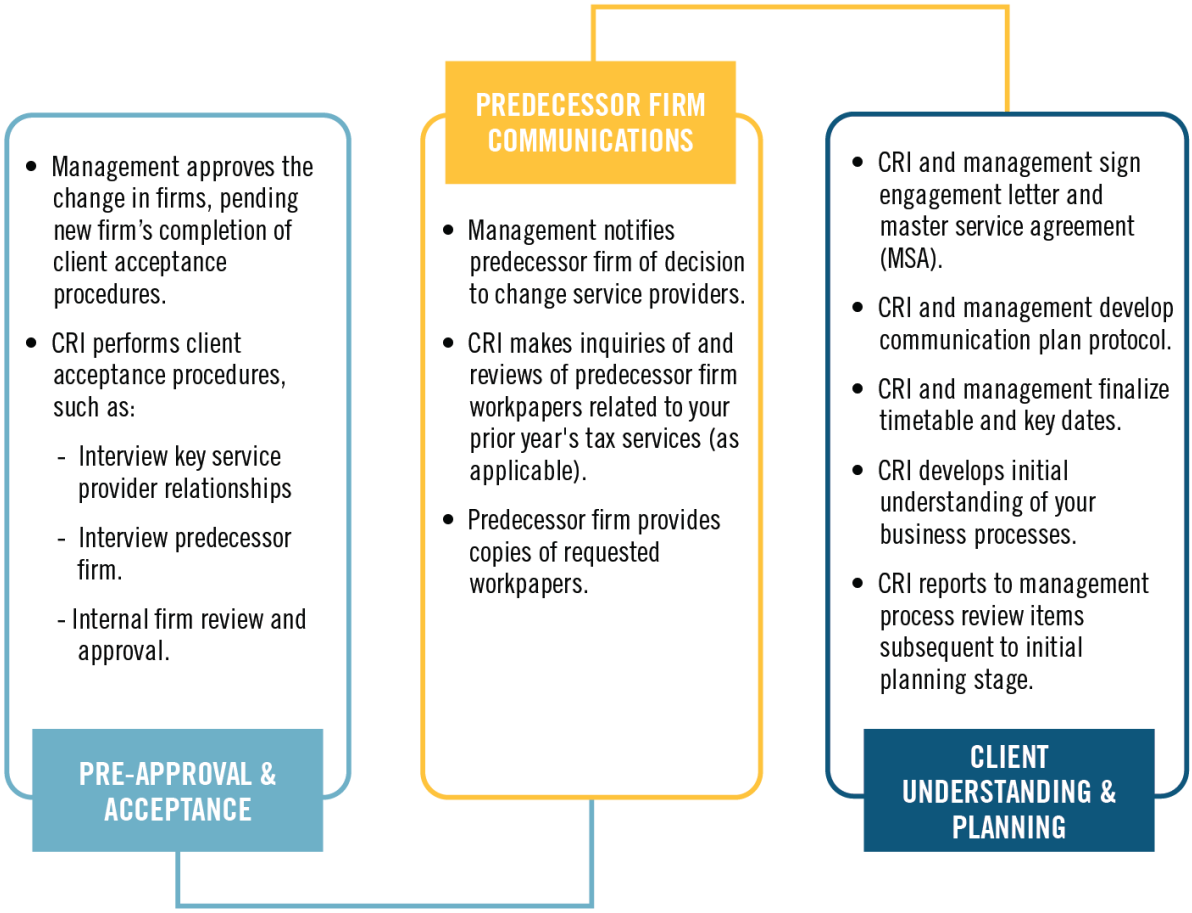
Living with sincerity, transparency, and honesty

TRANSITIONING YOU

When choosing to change firms, the time involved in working with new accounting professionals is often a concern. CRI's well-defined efficient, seamless transition process is designed to:

- Provide you with value from the very first encounter,
- Avoid interruption of service,
- Minimize disruption and investment of management's time,
- Raise the standard of service, and
- Establish ongoing channels of communication with Arbor Park Phase 1 Community Development District's management.

The transition plan is comprised of the following key activities and can occur within approximately two weeks, depending on the availability of the parties involved:



CRI'S GLOBAL RESOURCES

Many businesses are expanding and/or evaluating their global reach, and they require assistance in order to comprehensively consider the various financial implications of growing in international markets. In addition to CRI's internal resources, we deliver the expertise and support of some of the world's most highly regarded accounting firms through shared alliance as members of PrimeGlobal.

WHO IS PRIMEGLOBAL?

PrimeGlobal

An Association of Independent Accounting Firms

Revenue	Countries	Locations	Staff	Partners	Firms
$2.9B+	90+	850+	24,000+	2,100+	300+

HOW OUR PRIMEGLOBAL MEMBERS CAN BENEFIT YOU

We supplement our in-depth, industry knowledge and specialized services through our collaborations with other PrimeGlobal firms to help you evaluate your options globally. CRI's goal is to provide you with the information you need to make well-informed, smart business decisions.

4 KEY BENEFITS TO CRI CLIENTS FROM OUR PRIMEGLOBAL MEMBERSHIP

1. **SOLUTIONS** that are worldwide and world-class.
2. **ACCESSIBILITY** to knowledge and resources of statutory, regulatory, and compliance requirements throughout the world.
3. **DECISION MAKING** with the support of local connections and cultural understanding throughout regions of the world.
4. **SINGLE POINT OF CONTACT** CRI's team serves as your contact for each engagement, and we project manage across the entire team - including other PrimeGlobal firms and specialists.

JOIN OUR CONVERSATION

We know that some information that makes perfect sense to an advisor may not be as clear to our clients. Therefore, we produce original content in the form of articles, videos, white papers, webinars, and more to provide timely, down-to-earth translations of complex subjects. We publish this original content on CRIadv.com and across all our many social channels.

FOLLOW CRI ON SOCIAL MEDIA @CRIADVISORS

SUBSCRIBE TO THE CRI E-NEWSLETTER

CRIADV.COM/NEWSLETTER-SIGNUP

CRI: FROM FOUNDATION TO FUTURE

Over a quarter-century, Carr, Riggs & Ingram has not just grown, but transformed. Now standing proudly among the top 25 firms in the U.S., our trajectory is steeped in innovation, shaping us into the firm of tomorrow—today. Our growth isn't merely a timeline; it's a testament to our entrepreneurial and pioneering spirit. As we harness cutting-edge technology and lead through industry evolution, our commitment to delivering actionable insights and solutions rooted in our founding principles of tailored Client service, Respect for all, and unyielding Integrity remains unwavering. As we look to the horizon, we at CRI are poised to redefine what's possible, and we invite our clients, old and new, to join us in shaping the future.



IT FIGURES: THE CRI PODCAST

Created to provide insight into the latest developments and regulations in the accounting and finance space, It Figures is an accounting and advisory focused podcast for business and organization leaders, entrepreneurs, and anyone who is looking to go beyond the status quo.

Listen on Apple Podcasts, Spotify, iHeart Radio, and more.
itfigurespodcast.com

Top 25 Accounting Firm - #1 Accounting Firm in the Gulf Coast Region

CRI CARR RIGGS & INGRAM

accountingTODAY 2024 Top 100 Firms

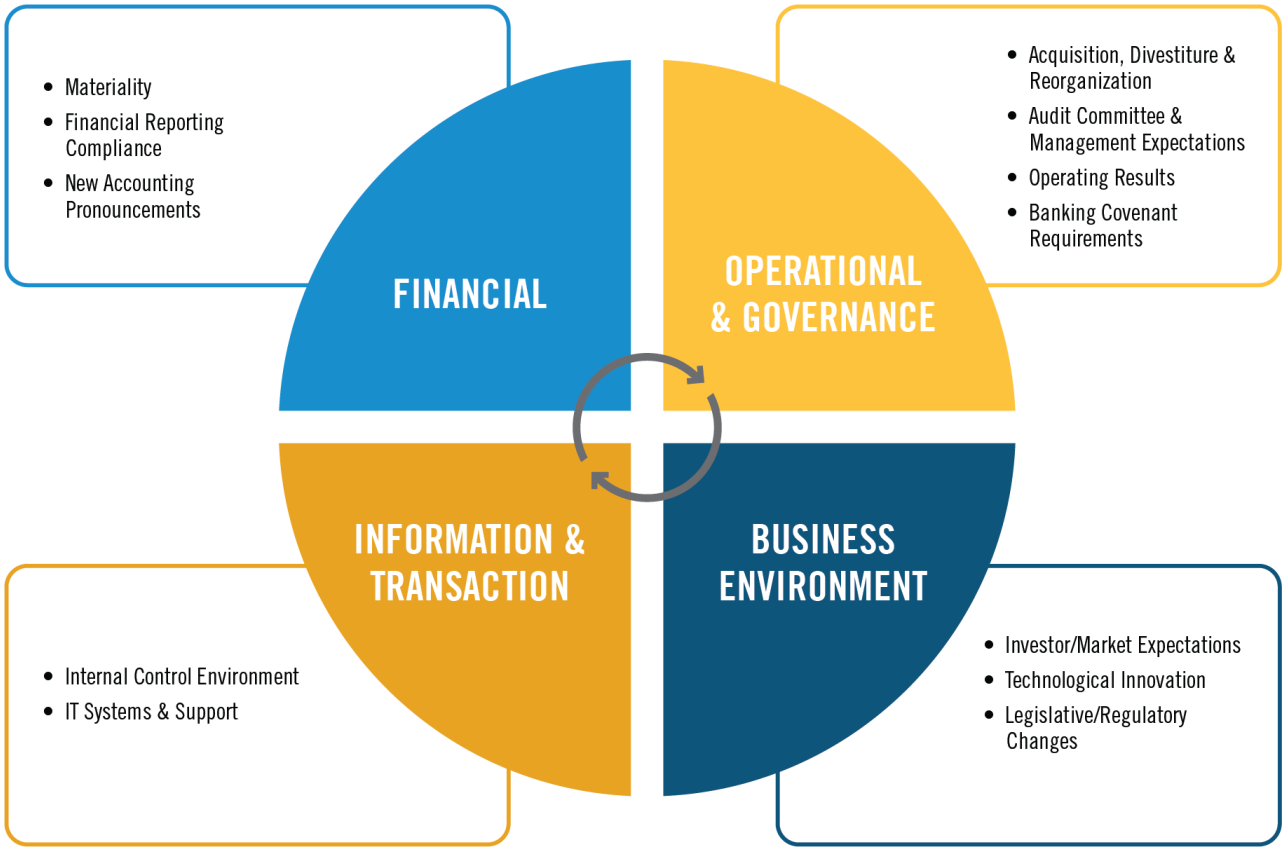
CRI AUDIT FRAMEWORK*

Our proposed services require a coordinated effort between us and Arbor Park Phase 1 Community Development District's team. Planning and continual communication are essential to developing the appropriate procedures, working collaboratively to resolve any identified issues, and meeting your timelines.

CRI's audit approach occurs within a framework of our client's business and industry; therefore, we assess risk by:

- Understanding management's perspectives and goals, and
- Considering business conditions and threats that could prevent management from achieving its business objectives.

We assess risks in the following areas:



CRI AUDIT FRAMEWORK*

Our ultimate intent is to drill down from these broad risks to specific financial reporting risks. We understand both these risks and management's processes and procedures for mitigating them (i.e. internal controls) in order to develop our procedures to carry out our audit responsibilities.

Although our audits are conducted through a structured, risk-based model, we focus on understanding the client's needs, requirements, and expectations. We work collaboratively with management and the Audit Committee (or similar function) to develop a communication and work plan to continuously improve client service, by doing so we help in moving your team from simple compliance to providing you with a competitive advantage.

In planning, we concentrate on "key risks," (items with a greater risk of a material misstatement, a material weakness in internal controls, or other matters resulting in the issuance of an inappropriate audit report). We focus on "material" items (i.e. those items that would be important to the user of your financial statements). When evaluating materiality of identified misstatements, certain quantitative and qualitative factors must be considered—which may include:

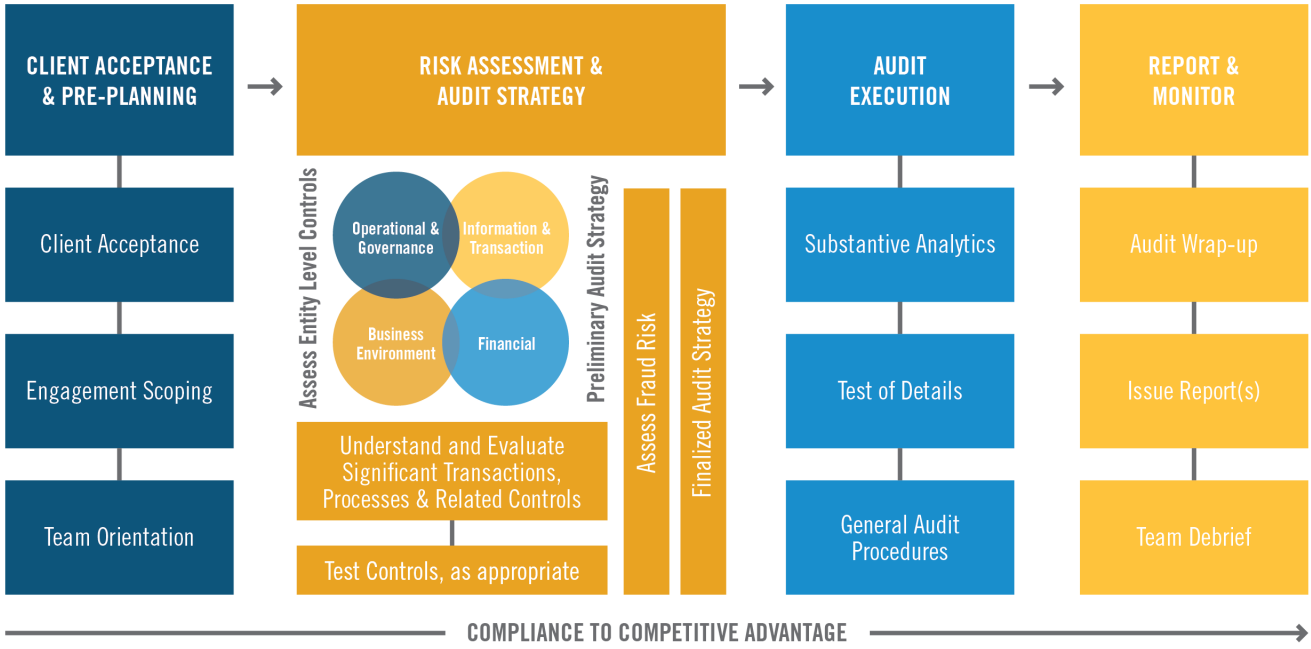
- Impact on operating trends (revenue/income, expenses, net income, etc).
- Nature of the misstatement (i.e., did the misstatement result from an unlawful transaction?).
- Impact on liquidity, capital/surplus, earnings capacity, etc.
- Impact to loan covenants and contractual and regulatory requirements.

Consistent communication is a key to completion of the audit. By ensuring constant involvement, we are in a better position to respond to your issues timely and efficiently. Therefore, we plan to meet with your management to:

- Set-up the audit by reviewing the mapping of Arbor Park Phase 1 Community Development District's financial information (financial statements and notes) to significant processes and IT systems to ensure that all significant account balances, transactions, procedures, and systems are tested as deemed necessary.
- Discuss ongoing changes—specifically new accounting pronouncements and key business transactions in their early stages, enabling us to agree on the resolution of various complex business issues on a timely basis.

CRI AUDIT APPROACH*

Our audit approach is a four stage approach, as depicted in the summary below. Our client acceptance and risk assessment procedures occur during detailed conversations and observations with your team. The results of those procedures allow us to tailor an audit program to your specific risks and needs. We then execute the audit, report the results, and evaluate continuous improvement opportunities for ongoing service and benefit to you.



CRI AUDIT APPROACH*

STAGE 1: CLIENT ACCEPTANCE & PRE-PLANNING

- Perform client acceptance procedures.
- Collaborate with management to agree to expectations and scope.
- Assign appropriate staff based on client needs and assessed risk.

STAGE 2: RISK ASSESSMENT & AUDIT STRATEGY

- Interview client personnel and others to understand client-specific objectives and risks.
- Assess following aspects of the organization for their impact on the audit plan:
  - environmental and other external risks,
  - management's fraud and IT risk assessment models,
  - entity level controls including:
    - control environment
    - risk assessment,
    - information and communication,
    - and monitoring controls.
  - IT General Computer (ITGC) controls, such as
    - IT Environment
    - Developing and Delivering IT, and
    - Operating and Monitoring IT.
- Determine materiality.
- Develop and document our understanding of and/or reliance on:
  - linkage of financial statements to:
    - significant transactions,
    - processes,
    - IT systems, and
    - related controls,
  - existence of/reliance on SOC entities and their reports,
  - internal audit, and
  - specialists (e.g. valuation, pension costs, etc.).
- If elected, test controls including ITGC, through a mix of:
  - inquiry,
  - observation
  - examination, and
  - re-performance.
- Perform preliminary analytical procedures.
- Finalize risk assessments and develop a final audit strategy.

STAGE 3: AUDIT EXECUTION

- Where possible to test as efficiently as possible:
  - develop detailed analytical procedures to use as substantive tests (benefit = reducing tests of details): Examples include:
    - ratio analysis,
    - regression analysis,
    - trend analysis,
    - predictive tests, or
    - reasonableness test,
  - utilize Computer-Assisted Audit Techniques (CAATs) (benefit = automation of testing for more coverage and less disruption to the client), and
  - perform targeted testing (also known as "coverage" testing) to test large portions of account balances (benefit = more coverage with smaller selections).
- Perform tests of details, including sampling.
- Perform general audit procedures such as tests related to:
  - commitments and contingencies,
  - legal letters,
  - management representations,
  - reviews of Board minutes,
  - related party transactions,
  - debt covenants, and
  - going concern.
- Perform other tests for compliance such as Yellow Book or Single Audit tests.

STAGE 4: REPORT & MONITOR

- Continually monitor throughout the audit - providing feedback as agreed during scoping.
- Conclude the audit (i.e. issue opinions and reports).
- Develop and present:
  - reports,
  - required communications,
  - management letter comments, and
  - other audit-related deliverables.
- Perform debriefings to identify opportunities for improvement with our:
  - engagement team, and/or
  - client's team.

APPENDIX A - RFP DOCUMENTS

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES

The Arbor Park Phase 1 Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2025, with an option for additional annual renewals, subject to mutual agreement by both parties. The District is a local unit of special-purpose government created under Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in the City of Fruitland Park, Lake County, Florida, and has an annual operating budget of approximately $74,507. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2025, be completed no later than June 30, 2026.

The auditing entity submitting a proposal must be duly licensed under Chapter 473, *Florida Statutes*, and be qualified to conduct audits in accordance with "Government Auditing Standards," as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida Law and particularly Section 218.39, *Florida Statutes*, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) electronic and one (1) unbound copy of their proposal to the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 in an envelope marked on the outside "Auditing Services, Arbor Park Phase 1 Community Development District." Proposals must be received by 12:00 p.m., on March 12, 2025, at the office of the District Manager. Please direct all questions regarding this Notice to the District Manager.

District Manager

Arbor Park Phase 1 Community Development District

Request for Proposals

District Auditing Services for Fiscal Year 2025
City of Fruitland Park, Lake County, Florida

INSTRUCTIONS TO PROPOSERS

SECTION 1. DUE DATE. Sealed proposals must be received no later than **March 12, 2025, at 12:00 p.m.**, at the offices of District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010. Proposals will be publicly opened at that time.

SECTION 2. FAMILIARITY WITH THE LAW. By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

SECTION 3. QUALIFICATIONS OF PROPOSER. The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL. Proposers shall be disqualified and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

SECTION 5. SUBMISSION OF PROPOSAL. Submit one (1) electronic and one (1) unbound copy of the Proposal Documents, and other requested attachments at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title "Auditing Services - Arbor Park Phase 1 Community Development District" on the face of it. **Please include pricing for each additional bond issuance.**

SECTION 6. MODIFICATION AND WITHDRAWAL. Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

SECTION 7. PROPOSAL DOCUMENTS. The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet, and a proposal with all required documentation pursuant to Section 12 of these instructions (the "Proposal Documents").

SECTION 8. PROPOSAL. In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

SECTION 9. BASIS OF AWARD/RIGHT TO REJECT. The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

SECTION 10. CONTRACT AWARD. Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

SECTION 11. LIMITATION OF LIABILITY. Nothing herein shall be construed as or constitute a waiver of the District's limited waiver of liability contained in Section 768.28, *Florida Statutes*, or any other statute or law.

SECTION 12. MISCELLANEOUS. All proposals shall include the following information in addition to any other requirements of the proposal documents.

A. List the position or title of all personnel to perform work on the District audit. Include resumes for each person listed; list years of experience in present position for each party listed and years of related experience.

B. Describe proposed staffing levels, including resumes with applicable certifications.

C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.

D. The lump sum cost of the provision of the services under the proposal for the District's first audit for which there are no special assessment bonds, plus the lump sum cost of two (2) annual renewals, which renewals shall include services related to the District's anticipated issuance of special assessment bonds.

SECTION 13. PROTESTS. In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the

District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

SECTION 14. EVALUATION OF PROPOSALS. The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT
AUDITOR SELECTION
EVALUATION CRITERIA

1. Ability of Personnel. **(20 Points)**

(E.g., geographic location of the firm's headquarters or permanent office in relation to the project; capabilities and experience of key personnel; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.)

2. Proposer's Experience. **(20 Points)**

(E.g., past record and experience of the Proposer in similar projects; volume of work previously performed by the firm; past performance for other or current Community Development District(s) in other contracts; character, integrity, reputation of Proposer, etc.)

3. *Understanding of Scope of Work.* **(20 Points)**

Extent to which the proposal demonstrates an understanding of the District's needs for the services requested.

4. Ability to Furnish the Required Services. **(20 Points)**

Extent to which the proposal demonstrates the adequacy of Proposer's financial resources and stability as a business entity necessary to complete the services required.

5. Price. **(20 Points)*****

Points will be awarded based upon the lowest total proposal for rendering the services and the reasonableness of the proposal.

Total **(100 Points)**

***Alternatively, the Board may choose to evaluate firms without considering price, in which case the remaining categories would be assigned 25 points each.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15CIII

Arbor Park Phase 1 Community Development District

Proposer

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Certified Public Accountants

2222 Colonial Road, Suite 200
Fort Pierce, Florida 34950
(772) 461-8833

591 SE Port St. Lucie Boulevard
Port Saint Lucie, Florida 34984
(772) 878-1952

Contact:

Jim Hartley, CPA
Principal

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DMHB **DiBARTOLOMEO, McBEE, HARTLEY & BARNES, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

Arbor Park Phase 1
Community Development District
Audit Selection Committee

Dear Committee Members:

We are pleased to have this opportunity to present the qualifications of DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) to serve as Arbor Park Phase 1 Community Development District's independent auditors. The audit is a significant engagement demanding various professional resources, governmental knowledge and expertise, and, most importantly, experience serving Florida local governments. DMHB understands the services required and is committed to performing these services within the required time frame. We have the staff available to complete this engagement in a timely fashion. We audit several entities across the State making it feasible to schedule and provide services at the required locations.

Proven Track Record— Our clients know our people and the quality of our work. We have always been responsive, met deadlines, and been willing to go the extra mile with the objective of providing significant value to mitigate the cost of the audit. This proven track record of successfully working together to serve governmental clients will enhance the quality of services we provide.

Experience—DMHB has a history of providing quality professional services to an impressive list of public sector clients in Florida. We currently serve a large number of public sector entities in Florida, including cities, villages, special districts, as well as a large number of community development districts. Our firm has performed in excess of 100 community development district audits. In addition, our senior management team members have between 25 and 35 years experience in serving Florida governments. DMHB is a recognized leader in providing services to governmental and non-profit agencies within the State of Florida. Through our experience in performing audits, we have been able to increase our audit efficiency and therefore reduce cost. We have continually passed this cost saving on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with audit standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up to date on all changes that are occurring within the industry.

Timeliness – In order to meet the Districts needs, we will perform interim internal control testing by January 31st from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1st. We will also review all minutes and subsequent needs related to the review of the minutes by January 31st. Follow up review will be completed as necessary.

Communication and Knowledge Sharing— Another driving force behind our service approach is frequent, candid and open communication with management with no surprises. During the course of the audit, we will communicate with management on a regular basis to provide you with a status report on the audit and to discuss any issues that arise, potential management letter comments, or potential audit differences.

In the accompanying proposal, you will find additional information upon which you can evaluate DMHB's qualifications. Our full team is in place and waiting to serve you. Please contact us at 2222 Colonial Road, Suite 200 Fort Pierce, FL 34950. Our phone number is (772) 461-8833. We look forward to further discussion on how our team can work together with you.

Very truly yours,

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

PROFESSIONAL QUALIFICATIONS

DiBartolomeo, McBee, Hartley & Barnes, P.A. is a local public accounting firm with offices in the cities of Fort Pierce and Port St. Lucie. The firm was formed in 1982.

➢ *Professional Staff Resources*

Our services will be delivered through personnel in both our Port St. Lucie and Ft. Pierce offices, located at 591 S.E. Port St. Lucie Blvd., Port St. Lucie, FL 34984 and 2222 Colonial Road, Suite 200, Fort Pierce, Florida 34950, respectively. DMHB has a total of 19 professional staff including 9 with extensive experience serving governmental entities.

Professional Staff Classification	Number of Professionals
Partner	4
Managers	2
Senior	2
Staff	11
	19

DiBartolomeo, McBee, Hartley & Barnes provides a variety of accounting, auditing, tax litigation support, estate planning, and consulting services. Some of the governmental, non-profit accounting, auditing and advisory services currently provided to clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under the OMB A-133 audit criteria

- Issuance of Comfort Letters, consent letters, and parity certificates in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews

- Assisting in compiling historical financial data for first-time and subsequent submissions for the GFOA Certificate of Achievement for Excellence in Financial Reporting

PROFESSIONAL QUALIFICATIONS (CONTINUED)

- ***Professional Staff Resources (Continued)***

  - Audits of franchise fees received from outside franchisees
  - Preparation of annual reports to the State Department of Banking and Finance
  - Audits of Internal Controls – Governmental Special Project
  - Assistance with Implementation of current GASB pronouncements

- ***Current and Near Future Workload***

  In order to better serve and provide timely and informative financial data, we have comprised an experienced audit team. Our present and future workloads will permit the proposed audit team to perform these audits within the time schedule required and meet all deadlines.

- ***Identification of Audit Team***

  The team is composed of people who are experienced, professional, and creative. They fully understand your business and will provide you with reliable opinions. In addition, they will make a point to maintain ongoing dialogue with each other and management about the status of our services.

  The auditing firm you select is only as good as the people who serve you. We are extremely proud of the outstanding team we have assembled for your engagement. Our team brings many years of relevant experience coupled with the technical skill, knowledge, authority, dedication, and most of all, the commitment you need to meet your government reporting obligations and the challenges that will result from the changing accounting standards.

  A flow chart of the audit team and brief resumes detailing individual team members' experience in each of the relevant areas follow.

  Jim Hartley, CPA – Engagement Partner (resume attached)
  Will assist in the field as main contact

  Jay McBee, CPA – Technical Reviewer (resume attached)

  Christine Kenny, CPA – Senior (resume attached)

Jim Hartley

Partner – DiBartolomeo, McBee, Hartley & Barnes

Experience and Training

Jim has over 35 years of public accounting experience and would serve as the engagement partner. His experience and training include:

- 35 years of non-profit and governmental experience.
- Specializing in serving entities ranging from Government to Associations and Special District audits.
- Has performed audits and advisory services for a variety of public sector entities.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 120 hours of CPE credits over the past 3 years.

Recent Engagements

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Jim has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Jim currently provides internal audit and consulting services to governmental entities and non-profit agencies to assist in implementing and maintaining "best practice" accounting policies and procedures. Jim provides auditing services to the Fort Pierce Utilities Authority, St. Lucie County Fire District, City of Port St. Lucie, Tradition CDD #1 – 10, Southern Groves CDD #1-6, Multiple CDD audits, Town of St. Lucie Village, Town of Sewall's Point, Town of Jupiter Island along with several other entities, including Condo and Homeowner Associations.

Education and Registrations

- Bachelor of Science in Accounting – Sterling College.
- Certified Public Accountant

Professional Affiliations

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

Volunteer Service

- Treasurer & Executive Board - St. Lucie County Chamber of Commerce
- Budget Advisory Board - St. Lucie County School District
- Past Treasurer - Exchange Club for Prevention of Child Abuse & Exchange Foundation Board
- Board of Directors – State Division of Juvenile Justice

Jay L. McBee

Partner – DiBartolomeo, McBee, Hartley & Barnes

Experience and Training

Jay has over 45 years of public accounting experience and would serve as the technical reviewer on the audit. His experience and training include:

- 45 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, special districts, and school districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Has extensive experience in performing pension audits.
- Experienced in developing and maintaining the GFOA Certificate of Achievement.
- 120 Hours of relevant government CPE credits over the past 3 years.
- Experience in municipal bond and other governmental-financing options and offerings.

Recent Engagements

Has provided auditing services on local governmental entities including towns, villages, cities, counties, special district and community development districts. Jay has assisted with financial preparation, system implementation, and a variety of government services to a wide range of governmental entities. Jay currently provides auditing services to the City of Port St. Lucie, City of Okeechobee Pension Trust Funds, St. Lucie County Fire District Pension funds, along with several other non-profit and governmental entities.

Education and Registrations

- Bachelor of Science in Accounting and Quantitative Business Management – West Virginia University.
- Certified Public Accountant

Professional Affiliations

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

Volunteer Service

- Member of the St. Lucie County Citizens Budget Committee
- Finance committee for the First United Methodist Church
- Treasurer of Boys & Girls Club of St. Lucie County

Christine M. Kenny, CPA

Senior Staff – DiBartolomeo, McBee, Hartley & Barnes

Experience and training

Christine has over 18 years of public accounting experience and would serve as a senior staff for the Constitutional Officers. Her experience and training include:

- 18 years of manager and audit experience.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- 100 hours of relevant government CPE credits over the past 3 years.

Recent Engagements

Has provided audit services on governmental entities including towns, villages, cities and special districts. Christine has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Christine currently provides services to multiple agencies to assist in implementing and maintaining "best practice" accounting policies and procedures.
Engagements include St. Lucie County Fire District, City of Fort Pierce, Town of Sewall's Point, and Town of St. Lucie Village.

Education and Registrations

- Bachelor of Science in Accounting – Florida State University
- Professional Affiliations
- Active Member of the Florida Institute of Certified Public Accountants
- Active Member of the American Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

PROFESSIONAL QUALIFICATIONS (CONTINUED)

- ***Governmental Audit Experience***

DiBartolomeo, McBee, Hartley & Barnes, P.A., through its principals and members, has provided continuous in-depth professional accounting, auditing, and consulting services to local government units, nonprofit organizations, and commercial clients. Our professionals have developed considerable expertise in performing governmental audits and single audits and in preparing governmental financial statements in conformance with continually evolving GASB pronouncements, statements, and interpretations. All of the public sector entities we serve annually are required to be in accordance with GASB pronouncements and government auditing standards. We currently perform several Federal and State single audits in compliance with OMB Circular A-133 and under the Florida Single Audit Act. Our professionals are also experienced in assisting their clients with preparing Comprehensive Annual Financial Reports (GFOA).

All work performed by our firm is closely supervised by experienced certified public accountants. Only our most seasoned CPA's perform consulting services. Some of the professional accounting, auditing, and management consulting services currently provided to our local governmental clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under OMB A-133 audit criteria and the Florida Single Audit Act
- Assisting in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement of Excellence in Financial Reporting
- Audits of franchise fees received from outside franchisees
- Assistance with Implementation of GASB-34
- Internal audit functions
- Fixed assets review and updating cost/depreciation allocations and methods

ADDITIONAL DATA

- ***Procedures for Ensuring Quality Control & Confidentiality***

Quality control in any CPA firm can never be taken for granted. It requires a continuing commitment to professional excellence. DiBartolomeo, McBee, Hartley & Barnes is formally dedicated to that commitment.

In an effort to continue to maintain the standards of working excellence required by our firm, DiBartolomeo, McBee, Hartley & Barnes, P.A. joined the Quality Review Program of the American Institute of Certified Public Accountants. To be a participating member firm, a firm must obtain an independent compliance review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements. The scope of peer review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence
- Assignment of professional personnel to engagements
- Consultation on technical matters
- Supervision of engagement personnel
- Hiring and employment of personnel
- Professional development
- Advancement
- Acceptance and continuance of clients
- Inspection and review system

- ***Independence***

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, independent auditors must exercise utmost care in the performance of their duties.

Our firm has provided continuous certified public accounting services in the government sector for 31 years, and we are independent of the Community Development Districts as defined by the following rules, regulations, and standards:

ADDITIONAL DATA (CONTINUED)

- ***Independence (Continued)***

  - Au Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants
  - ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants
  - Chapter 21A-21, Florida Administrative Code
  - Section 473.315, Florida Statutes
  - Government Auditing Standards, issued by the Comptroller General of the United States

- ***Computer Auditing Capabilities***

  DiBartolomeo, McBee, Hartley & Barnes' strong computer capabilities as demonstrated by our progressive approach to computer auditing and extensive use of microcomputers. Jay McBee is the MIS partner for DMHB. Jay has extensive experience in auditing and evaluating various computer systems and would provide these services in this engagement.

  We view the computer operation as an integral part of its accounting systems. We would evaluate the computer control environment to:

  - Understand the computer control environment's effect on internal controls
  - Conclude on whether aspects of the environment require special audit attention
  - Make preliminary determination of comments for inclusion in our management letter

  This evaluation includes:

  - System hardware and software
  - Organization and administration
  - Access

Contracts of Similar Nature within References

Client	Years	Annual Audit In Accordance With GAAS	Engagement Partner	Incl. Utility Audit/ Consulting	GFOA Cert.	GASB 34 Implementation & Assistance	Total Hours
St. Lucie County Fire District Karen Russell, Clerk-Treasurer (772)462-2300	1984 - Current	√	**Jim Hartley**			√	**250-300**
City of Fort Pierce Johnna Morris, Finance Director (772)-460-2200	2005-current	√	**Mark Barnes**		√	√	**800**
Fort Pierce Utilities Authority Nina Hurtubise, Finance Director (772)-466-1600	2005-current	√	**Jim Hartley**	√	√	√	**600**
Town of St. Lucie Village Diane Robertson, Town Clerk (772) 595-0663	1999 – current	√	**Jim Hartley**			√	**100**
City of Okeechobee Pension Trust Funds Marita Rice, Supervisor of Finance (863)763-9460	1998 – current	√	**Jay McBee**				**60**
St. Lucie County Fire District 175 Pension Trust Fund Chris Bushman , Captain (772) 462-2300	1990 – current	√	**Jay McBee**				**60**
Tradition Community Development District 1-10 Alan Mishlove,District Finance Manager (407)382-3256	2002 - current	√	**Jim Hartley**			√	**350**
Legends Bay Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	**Jim Hartley**				**50**
Union Park Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	**Jim Hartley**				**50**
Deer Island Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	**Jim Hartley**				**50**
Park Creek Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	**Jim Hartley**				**50**
Waterleaf Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	**Jim Hartley**				**50**

TECHNICAL APPROACH

a. ***An Express Agreement to Meet or Exceed the Performance Specifications.***

1. The audit will be conducted in compliance with the following requirements:

   a. Rules of the Auditor General for form and content of governmental audits
   b. Regulations of the State Department of Banking and Finance
   c. Audits of State and Local Governmental Units-American Institute of Certified Public Accountants.

2. The audit report shall contain the opinion of the auditor in reference to all financial statements, and an opinion reflecting compliance with applicable legal provisions.
3. We will also provide the required copies of the audit report, the management letter, any related reports on internal control weaknesses and one copy of the adjusting journal entries and financial work papers.
4. The auditor shall, at no additional charge, make all related work papers available to any Federal or State agency upon request in accordance with Federal and State Laws and Regulations.
5. We will work in cooperation with the District, its underwriters and bond council in regard to any bond issues that may occur during the term of the contract.
6. The financial statements shall be prepared in conformity with Governmental Accounting Standards Board Statement Number 34, 63 and 65.

We will commit to issuing the audit for each Fiscal year by June 1st of the following year. In order to ensure this we will perform interim internal control testing as required by January 31st from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1st. We will also review all minutes and subsequent needs related to the review of the minutes by January 30th. Follow up review will be completed as necessary.

b. A Tentative Schedule for Performing the Key phases of the Audit

Audit Phase and Tasks	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
I. Planning Phase:							
Meetings and discussions with Arbor Park Phase 1 Community Development District personnel regarding operating, accounting and reporting matters							
Discuss management expectations, strategies and objectives							
Review operations							
Develop engagement plan							
Study and evaluate internal controls							
Conduct preliminary analytical review							
II. Detailed Audit Phase:							
Conduct final risk assessment							
Finalize audit approach plan							
Perform substantive tests of account balances							
Perform single audit procedures (if applicable)							
Perform statutory compliance testing							
III. Closing Phase:							
Review subsequent events, contingencies and commitments							
Complete audit work and obtain management representations							
Review proposed audit adjustments with client							
IV. Reporting Phase:							
Review or assist in preparation of financial statement for Arbor Park Phase 1 Community Development District							
Prepare management letter and other special reports							
Exit conference with Arbor Park Phase 1 Community Development District officials and management							
Delivery of final reports							

b. SPECIFIC AUDIT APPROACH

Our partners are not strangers who show up for an entrance conference and an exit conference. We have developed an audit plan that allows the partners to directly supervise our staff in the field. By assigning two partners to the audit, we will have a partner on-site for a significant portion of the fieldwork. This also gives the District an additional contact individual for questions or problems that may arise during the audit.

The scope of our services will include a financial, as well as, a compliance audit of the District's financial statements. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Additionally, our audit will be conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local government entity audits performed in the State of Florida.

Our audit approach places emphasis on the accounting information system and how the data is recorded, rather than solely on the verification of numbers on a financial statement. This approach enables us to:

- Maximize our understanding of the District's operating environment
- Minimize time required conducting the audit since we start with broad considerations and narrow to specific audit objectives in critical areas

Our audit approach consists of four phases encompassing our audit process:

- Planning Phase
- Detailed Audit Phase
- Closing Phase
- Reporting

Planning Phase

Meetings and Expectations:

Our first step in this phase will be to set up a planning meeting with the financial and operating management of Arbor Park Phase 1 Community Development District. Our goal here is to eliminate "surprises." By meeting with responsible officials early on we can discuss significant accounting policies, closing procedures and timetables, planned timing of our audit procedures and expectations of our work. This will also be the starting point for our discussions with management related to *SAS No. 99-Consideration of Fraud in a Financial Statement Audit*. Inquiries will be made regarding managements knowledge of fraud and on management's views regarding the risk of fraud.

Review Operations and Develop Engagement Plan

It is critical that we understand the District's operating environment. To do this we will obtain and review such items as, organizational charts, recent financial statements, budget information, major contracts and lease agreements. We will also gather other information necessary to increase our understanding of the District's operations, organization, and internal control.

Study and Evaluate Internal Control

As part of general planning, we will obtain an understanding and assessment of the District's control environment. This assessment involves a review of management's operating style, written internal control procedures, and the District's accounting system. The assessment is necessary to determine if we can rely on control procedures and thus reduce the extent of substantive testing.

We then test compliance with established control procedures by ascertaining that the significant strengths within the system are functioning as described to us. Generally, transactions are selected and reviewed in sufficient detail to permit us to formulate conclusions regarding compliance with control procedures and the extent of operation compliance with pertinent laws and regulations. This involves gaining an understanding of the District's procedures, laws and regulations, and testing systems for compliance by examining contracts, invoices, bid procedures, and other documents. After testing controls, we then evaluate the results of those tests and decide whether we can rely on controls and thus reduce other audit procedures.

Conduct Preliminary Analytical Review

Also during the planning stage, we undertake analytical procedures that aid us in focusing our energies in the right direction. We call these analytical reviews.

A properly designed analytical review can be a very effective audit procedure in audits of governmental units. Analytical reviews consist of more than just a comparison of current-year actual results to prior-year actual results. Very effective analytical review techniques include trend analysis covering a number of years and comparisons of information not maintained totally within the financial accounting system, such as per capita information, prevailing market interest rates, housing statistics, etc.

Some examples of effective analytical reviews performed together and/or individually include:

- Comparison of current-year actual results with current-year budget for the current and past years with investigation of significant differences and/or trends
- Trend analysis of the percentage of current-year revenues to current-year rates for the current and previous years with investigation of significant changes in the collection percentage
- Trend analysis of the percentage of expenditures by function for the current and previous years with investigation of significant changes in percentages by department
- Monthly analysis of receipts compared to prior years to detect trends that may have audit implications

Conclusions reached enable us to determine the nature, timing and extent of other substantive procedures.

Detailed Audit Phase

Conduct Final Risk Assessment and Prepare Audit Programs

Risk assessment requires evaluating the likelihood of errors occurring that could have a material affect on the financial statements being audited. The conclusions we reach are based on many evaluations of internal control, systems, accounts, and transactions that occur throughout the audit. After evaluating the results of our tests of control and our final risk assessment we can develop detailed audit programs.

Perform Substantive Tests of Account Balances

These tests are designed to provide reasonable assurance as to the validity of the information produced by the accounting system. Substantive tests involve such things as examining invoices supporting payments, confirmation of balances with independent parties, analytical review procedures, and physical inspection of assets. All significant accounts will be subjected to substantive procedures. Substantive tests provide direct evidence of the completeness, accuracy, and validity of data.

Perform Single Audit Procedures (if applicable)

During the planning phase of the audit we will request and review schedules of expenditures of federal awards and state financial assistance. These schedules will be the basis for our determination of the specific programs we will test.

In documenting our understanding of the internal control system for the financial statement audit, we will identify control activities that impact major federal and state programs as well. This will allow us to test certain controls for the financial audit and the single audit concurrently. We will then perform additional tests of controls for each federal and state program selected for testing. We will then evaluate the results of the test of controls to determine the nature, timing and extent of substantive testing necessary to determine compliance with major program requirements.

Perform Statutory Compliance Testing

We have developed audit programs for Arbor Park Phase 1 Community Development District designed to test Florida Statutes as required by the Auditor General. These programs include test procedures such as general inquiries, confirmation from third parties, and examination of specific documents.

Closing Phase

During the closing phase we perform detail work paper reviews, request legal letters, review subsequent events and proposed audit adjustments. Communication with the client is critical in this phase to ensure that the information necessary to prepare financial statements in conformity with accounting principles generally accepted in the United States has been obtained.

Reporting Phase

Financial Statement Preparation

As a local firm, we spend a considerable amount of time on financial statement preparation and support. With this in mind, we can assist in certain portions of the preparation of financial statements or simply review a draft of financials prepared by your staff. We let you determine our level of involvement.

Management Letters

We want to help you solve problems before they become major.

Our management letters go beyond citing possible deficiencies in the District's internal control structures. They identify opportunities for increasing revenues, decreasing costs, improving management information, protecting assets and improving operational efficiency.

The diversity of experience of our personnel and their independent and objective viewpoints make the comments, observations, and conclusions presented in our management letters a valuable source of information. We have provided positive solution-oriented objective recommendations to our governmental clients regarding investments, accounting accuracy, data processing, revenue bonds, payroll, utility billing, purchasing, budgeting, risk management, and internal auditing.

This review ensures the integrity of the factual data in the management letter but does not influence or impair our independence.

Exit Conferences and Delivery of Reports

We anticipate meeting with appropriate District personnel in February and issuing the final required reports by the May meeting of each year.

PROPOSED AUDIT FEE

DiBartolomeo, McBee, Hartley & Barnes P.A. will perform the annual audit of Arbor Park Phase 1 Community Development District as follows:

September 2025	$3,250
September 2026	$ 3,400
September 2027	$ 3,500
September 2028	$ 3,625
September 2029	$ 3,750

In years of new debt issuance fees may be adjusted as mutually agreed upon.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15CIV

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Proposal to Provide Financial Auditing Services:

ARBOR PARK PHASE 1

Community Development District

Proposal Due: March 12, 2025
12:00PM

Submitted to:
Arbor Park Phase 1
Community Development District
c/o District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Submitted by:
Antonio J. Grau, Partner
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, Florida 33431
Tel (561) 994-9299
(800) 229-4728
Fax (561) 994-5823
tgrau@graucpa.com
www.graucpa.com

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

March 12, 2025

Arbor Park Phase 1 Community Development District
c/o District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for two additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Arbor Park Phase 1 Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

Why Grau & Associates:

Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

Complying With Standards

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA (tgrau@graucpa.com) or David Caplivski, CPA (dcaplivski@graucpa.com) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,
Grau & Associates



Antonio J. Grau

Firm Qualifications

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Grau's Focus and Experience

Our Team



3 Partners

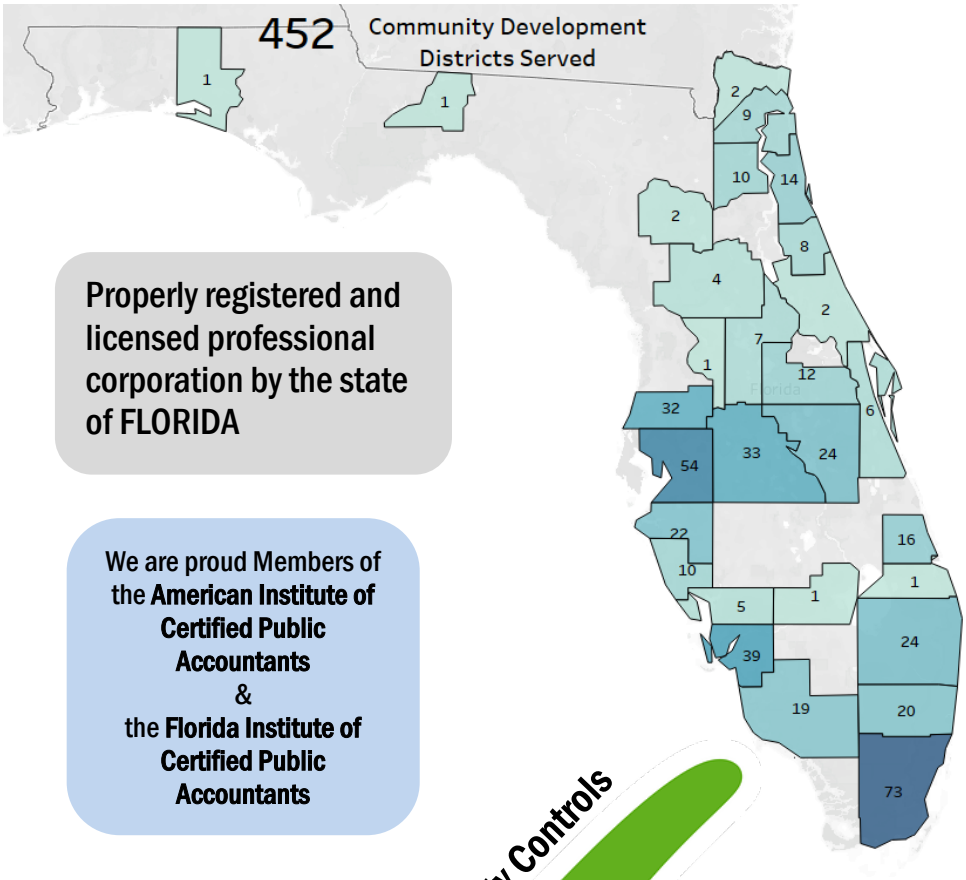
11 Professional Staff

2 Administrative Professionals



2005

Year founded



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the **American Institute of Certified Public Accountants** & the **Florida Institute of Certified Public Accountants**

Services Provided





⇒ External quality review program: consistently receives a pass

⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

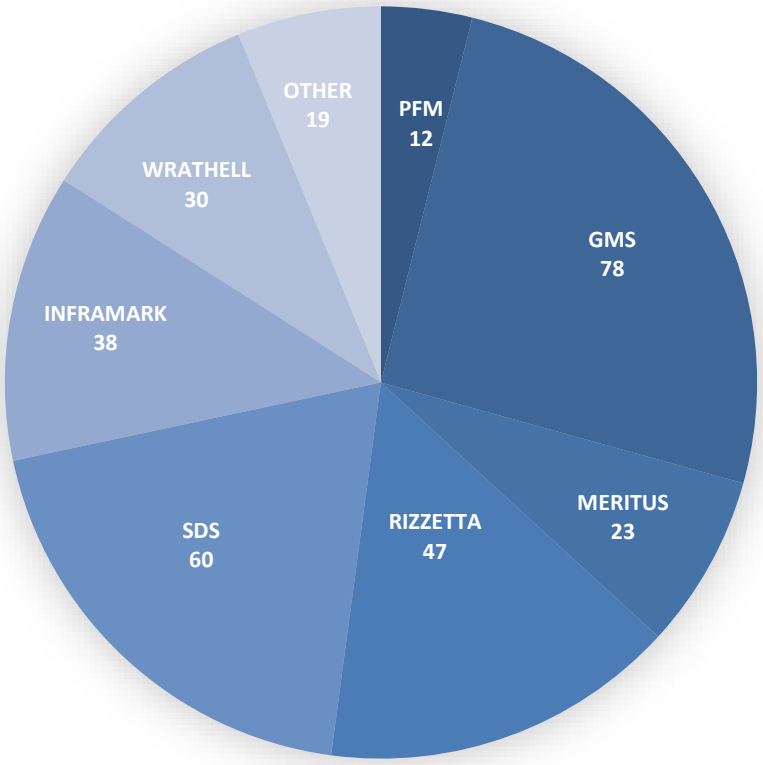
cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

Firm & Staff Experience

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



Profile Briefs:

Antonio J GRAU, CPA (Partner)
Years Performing Audits: 35+
CPE (last 2 years): Government Accounting, Auditing: 40 hours; Accounting, Auditing and Other: 53 hours
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

David Caplivski, CPA (Partner)
Years Performing Audits: 13+
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours
Professional Memberships: AICPA, FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."
- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."
-David Caplivski

YOUR ENGAGEMENT TEAM

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



Antonio 'Tony 'J. Grau, CPA
Partner

Contact: tgrau@graucpa.com | (561) 939-6672

Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

Education

University of South Florida (1983)
Bachelor of Arts
Business Administration

Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District
Dunes Community Development District
Fishhawk Community Development District (I, II, IV)
Grand Bay at Doral Community Development District
Heritage Harbor North Community Development District
St. Lucie West Services District
Ave Maria Stewardship Community District
Rivers Edge II Community Development District
Bartram Park Community Development District
Bay Laurel Center Community Development District

Boca Raton Airport Authority
Greater Naples Fire Rescue District
Key Largo Wastewater Treatment District
Lake Worth Drainage District
South Indian River Water Control

Professional Associations/Memberships

American Institute of Certified Public Accountants
Florida Institute of Certified Public Accountants
City of Boca Raton Financial Advisory Board Member
Florida Government Finance Officers Association
Government Finance Officers Association Member

Professional Education *(over the last two years)*

Course	***Hours***
Government Accounting and Auditing	40
Accounting, Auditing and Other	53
Total Hours	93 (*includes of 4 hours of Ethics CPE)*



David Caplivski, CPA/CITP, Partner

Contact : dcaplivski@graucpa.com / 561-939-6676

Experience

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

Education

Florida Atlantic University (2009)
Master of Accounting
Nova Southeastern University (2002)
Bachelor of Science
Environmental Studies

Certifications and Certificates

Certified Public Accountant (2011)
AICPA Certified Information Technology Professional (2018)
AICPA Accreditation COSO Internal Control Certificate (2022)

Clients Served *(partial list)*

(>300) Various Special Districts
Aid to Victims of Domestic Abuse
Boca Raton Airport Authority
Broward Education Foundation
CareerSource Brevard
CareerSource Central Florida 403 (b) Plan
City of Lauderhill GERS
City of Parkland Police Pension Fund
City of Magnolia Island GERS
Coquina Water Control District
Central County Water Control District
City of Miami (program specific audits)
City of West Park
Coquina Water Control District
East Central Regional Wastewater Treatment Facl.
East Naples Fire Control & Rescue District
Hispanic Human Resource Council
Loxahatchee Groves Water Control District
Old Plantation Water Control District
Pinetree Water Control District
San Carlos Park Fire & Rescue Retirement Plan
South Indian River Water Control District
South Trail Fire Protection & Rescue District
Town of Haverhill
Town of Hypoluxo
Town of Hillsboro Beach
Town of Lantana
Town of Lauderdale By-The–Sea Volunteer Fire Pension
Town of Pembroke Park
Village of Wellington
Village of Golf

Professional Education (over the last two years)

Course	**Hours**
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	88 (*includes 4 hours of Ethics CPE)*

Professional Associations

Member, American Institute of Certified Public Accountants
Member, Florida Institute of Certified Public Accountants
Member, Florida Government Finance Officers Association
Member, Florida Association of Special Districts

References

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

Dunes Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 1998
Client Contact	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

Two Creeks Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2007
Client Contact	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

Journey's End Community Development District

Scope of Work	Financial audit
Engagement Partner	Antonio J. Grau
Dates	Annually since 2004
Client Contact	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

Specific Audit Approach

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

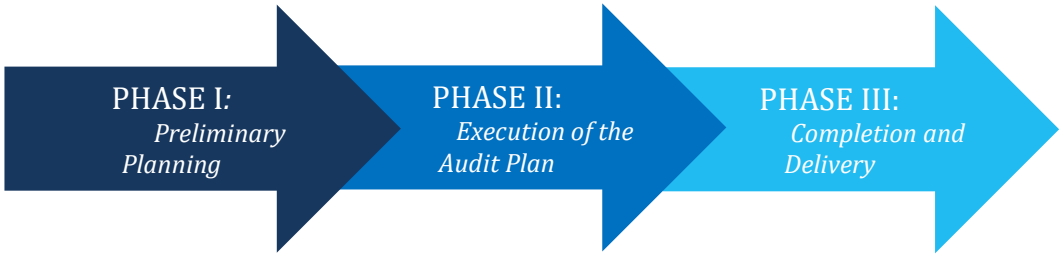
AUDIT APPROACH

Grau's Understanding of Work Product / Scope of Services:

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm*** *and* ***we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but*** *will* ***exceed those expectations***. Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State of Local regulations. **We will deliver our reports in accordance with your requirements.**

Proposed segmentation of the engagement

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



Phase I - Preliminary Planning

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

During this phase we will perform the following activities:

- Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- Read minutes of meetings;
- Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- Obtain an understanding of fraud detection and prevention systems;
- Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- Discuss and resolve any accounting, auditing and reporting matters which have been identified.

Phase II – Execution of Audit Plan

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- Perform tests of compliance.

Phase III - Completion and Delivery

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- Perform final analytical procedures;
- Review information and make inquiries for subsequent events; and
- Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

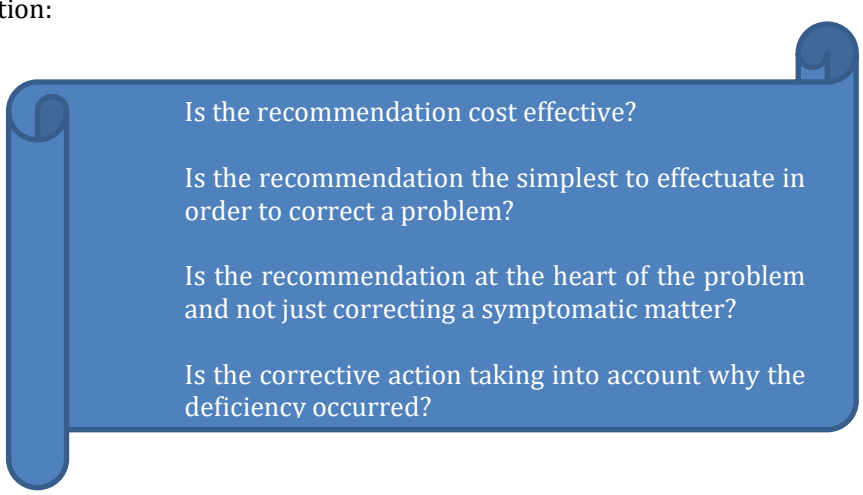
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- Significant audit adjustments;
- Significant deficiencies or material weaknesses;
- Disagreements with management; and
- Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no "surprises" in the management letter and fosters a professional, cooperative atmosphere.

Communications

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

Cost of Services

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2027 are as follows:

Year Ended September 30,	Fee
2025	$3,000
2026	$3,100
2027	$3,200
TOTAL (2025-2027)	**$9,300**

The above fees are based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fees would be adjusted accordingly upon approval from all parties concerned. If Bonds are issued the fee would increase by $1,500. The fee for subsequent annual renewals would be agreed upon separately.

Supplemental Information

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

PARTIAL LIST OF CLIENTS

SPECIAL DISTRICTS	Governmental Audit	Single Audit	Utility Audit	Current Client	Year End
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
TOTAL	**491**	**5**	**4**	**484**	

ADDITIONAL SERVICES

CONSULTING / MANAGEMENT ADVISORY SERVICES

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

ARBITRAGE

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

73 Current Arbitrage Calculations

We look forward to providing Arbor Park Phase 1 Community Development District with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!

For even more information on Grau & Associates please visit us on www.graucpa.com.

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

15D

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

AUDITOR EVALUATION MATRIX

RFP FOR ANNUAL AUDIT SERVICES	ABILITY OF PERSONNEL	PROPOSER'S EXPERIENCE	UNDERSTANDING OF SCOPE OF WORK	ABILITY TO FURNISH REQUIRED SERVICES	PRICE	TOTAL POINTS
PROPOSER	20 POINTS	20 POINTS	20 POINTS	20 POINTS	20 POINTS	100 POINTS
Berger, Toombs, Elam, Gaines & Frank						
Carr, Riggs & Ingram, L.L.C						
DiBartolomeo, McBee, Hartley & Barnes						
Grau & Associates						

NOTES:

Completed by: _____ Date: _____

Board Member's Signature

_____

Printed Name of Board Member

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

UNAUDITED FINANCIAL STATEMENTS

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
FEBRUARY 28, 2025

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2025

	General Fund	Total Governmental Funds
ASSETS		
Due from Landowner	$ 17,616	$ 17,616
Total assets	17,616	17,616
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	$ 4,526	$ 4,526
Landowner advance	6,000	6,000
Landowner advance- Legal adv.	7,090	7,090
Total liabilities	17,616	17,616
DEFERRED INFLOWS OF RESOURCES		
Deferred receipts	4,526	4,526
Total deferred inflows of resources	4,526	4,526
Fund balances:		
Restricted for:		
Unassigned	(4,526)	(4,526)
Total fund balances	(4,526)	(4,526)
Total liabilities, deferred inflows of resources and fund balances	$ 17,616	$ 17,616
Total liabilities and fund balances	$ 17,616	$ 17,616

ARBOR PARK PHASE 1
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED FEBRUARY 28, 2025

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	$ -	$ -	$ 74,507	0%
Total revenues	-	-	74,507	0%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	2,000	4,000	26,000	15%
Legal	-	-	25,000	0%
Engineering	-	-	5,000	0%
Dissemination agent*	-	-	667	0%
Telephone	16	33	150	22%
Postage	-	-	500	0%
Printing & binding	42	83	375	22%
Legal advertising	-	410	7,500	5%
Annual special district fee	-	-	175	0%
Insurance	-	-	5,500	0%
Contingencies/bank charges	-	-	1,750	0%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total expenditures	2,058	4,526	74,507	6%
Excess/(deficiency) of revenues over/(under) expenditures	(2,058)	(4,526)	-	
Fund balances - beginning	(2,468)	-	-	
Fund balances - ending	$ (4,526)	$ (4,526)	$ -	

ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

MINUTES OF MEETING
ARBOR PARK PHASE I
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Arbor Park Phase 1 Community Development District held Public Hearings and a Regular Meeting on February 26, 2025 at 10:00 a.m., at 902 N. Sinclair Avenue, Tavares, Florida 32778.

Present were:

Gary Farcus	Chair
Steven "Steve" Sutter	Vice Chair
Keith Swan	Assistant Secretary
Carlos Silva	Assistant Secretary

Also present:

Cindy Cerbone	District Manager
Chris Conti	Wrathell, Hunt & Associates, LLC
Kyle Magee	District Counsel
Chuck Hiott	District Engineer
Sete Zare (via telephone)	MBS Capital Markets

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 10:04 a.m. Supervisors Farcus, Sutter, Swan and Silva were present. Supervisor-Elect Porter was not present.

SECOND ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRD ORDER OF BUSINESS **Administration of Oath of Office to Supervisor, Elizabeth Porter (the following will be provided in a separate package)**

This item was deferred.

A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1

B. Board Membership, Obligations and Responsibilities

C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FOURTH ORDER OF BUSINESS **Consideration of Resolution 2025-32, Electing and Removing Certain Officers of the District and Providing for an Effective Date**

This item was deferred.

FIFTH ORDER OF BUSINESS **Public Hearing Confirming the Intent of the District to Use the Uniform Method of Levy, Collection and Enforcement of Non-Ad Valorem Assessments as Authorized and Permitted by Section 197.3632, Florida Statutes; Expressing the Need for the Levy of Non-Ad Valorem Assessments and Setting Forth the Legal Description of the Real Property Within the District's Jurisdictional Boundaries that May or Shall Be Subject to the Levy of District Non-Ad Valorem Assessments; Providing for Severability; Providing for Conflict and Providing for an Effective Date**

A. Affidavit/Proof of Publication

This item was included for informational purposes.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Public Hearing was closed.

B. Consideration of Resolution 2025-33, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Arbor Park Phase 1 Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone presented Resolution 2025-33.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, Resolution 2025-33, Expressing its Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments Which May Be Levied by the Arbor Park Phase 1 Community Development District in Accordance with Section 197.3632, Florida Statutes; Providing a Severability Clause; and Providing an Effective Date, was adopted.

SIXTH ORDER OF BUSINESS **Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements**

A. Affidavit/Proof of Publication

B. Mailed Notice to Property Owner(s)

These items were included for informational purposes.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the Public Hearing was opened.

C. Master Engineer's Report (for informational purposes)

Mr. Hiott stated that the Master Engineer's Report was previously presented in detail and, since then, the following changes were made:

- The name of the Report was updated to include the name "Arbor Park Phase 1 Community Development District".
- Exhibits were added for utilities, etc.
- The acreage shown in the General Site Description was changed to reflect only the Phase 1 acreage of 66.47 acres.

Mr. Hiott presented the Opinion of Probable Construction Costs in Table 2, as follows:

- Clearing/Grading/General Conditions: Approximately $4.5 million
- Public Sitework and Storm Drainage: Approximately $5 million
- Speed limit signs, stop signs, street signage: Approximately $20,000
- Internal roads, walks and ramps: Approximately $4.2 million
- Water/Reuse/Sewer Utilities: Approximately $7.4 million
- Amenities- Rec Area/Dog Park/Signage: Approximately $1.85 million
- Hardscaping, Landscaping, Irrigation: Approximately $650,000
- Offsite Improvements: Approximately $1.7 million
- Professional Services: $500,000
- Contingency: 20%
- Total Opinion of Probable Cost for the Capital Improvement Plan (CIP): $31,122,619

The following questions were posed and answered:

Mr. Magee: That includes the future expansion parcels, correct?

Mr. Hiott: That is correct.

Mr. Magee: So, the current costs for the current parcel that is within the District is $11,941,319, is that correct?

Mr. Hiott: That is correct.

D. Master Special Assessment Methodology Report (for informational purposes)

Ms. Cerbone reviewed the pertinent information in the Master Special Assessment Methodology Report dated January 10, 2025, which was presented at the Organizational meeting. She discussed the Development Program, CIP, Financing Program, Assessment Methodology, lienability tests, special and peculiar benefits to the units, True-up Mechanism and the Appendix Tables and noted the following:

- The Methodology Report references the Engineer's Report related to the number of current acres and the likely expansion acres.
- The total par amount of bonds, including the costs of financing, capitalized interest and debt service reserve, is $42,910,000 to finance a portion of the Phase 1 costs in the estimated total amount of $31,122,619.

The following questions were posed and answered:

Mr. Magee: In your professional opinion, do the lands subject to the Master Assessment Methodology receive special benefits from the District's Capital Improvement Program as provided in the Engineer's Report?

Ms. Cerbone: Yes.

Mr. Magee: In your professional opinion, are the special assessments as provided in the Master Assessment Methodology reasonably apportioned among the lands subject to the special assessments?

Ms. Cerbone: Yes.

Mr. Magee: In your professional opinion, is it reasonable, proper and just to assess the cost of the Capital Improvement Program against the lands in the District in accordance with your Methodology which results in the special assessments set forth in the final assessment roll?

Ms. Cerbone: Yes.

Mr. Magee: Is it your opinion that the special benefits the lands will receive, as set forth in the final assessment roll, will be equal to or in excess of the maximum special assessments thereon when allocated as set forth in the Master Assessment Methodology?

Ms. Cerbone: Yes.

Mr. Magee: Is it your opinion that it is in the best interests of the District that the maximum special assessments be paid and collected in accordance with the Master Assessment Methodology and the District's Assessment Resolutions?

Ms. Cerbone: Yes.

Mr. Magee: In your professional opinion, are the estimated costs of the project to be financed by the District reasonable and proper?

Mr. Hiott: Yes.

Mr. Magee: In your professional opinion, is there any reason that the project cannot be carried out by the District?

Mr. Hiott: No.

Ms. Cerbone presented Tables 4, 5A and 5B, on Page 14. She noted that Table 4 sets out how the unit types are weighted. Tables 5A and 5B provide a cost allocation based on the Table provided by the District Engineer.

- **Hear testimony from the affected property owners as to the propriety and advisability of making the improvements and funding them with special assessments on the property.**

No affected property owners of members of the public spoke.

- **Thereafter, the governing authority shall meet as an equalizing board to hear any and all complaints as to the special assessments on a basis of justice and right.**

The Board, sitting as the Equalizing Board, made no changes to the assessment levels.

On MOTION by Mr. Sutter and seconded by Mr. Farcus, with all in favor, the Public Hearing was closed.

E. Consideration of Resolution 2025-34, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date

Ms. Cerbone and Mr. Magee presented Resolution 2025-34.

On MOTION by Mr. Sutter and seconded by Mr. Silva, with all in favor, Resolution 2025-34, Authorizing District Projects for Construction and/or Acquisition of Infrastructure Improvements; Equalizing, Approving, Confirming, and Levying Special Assessments on Property Specially Benefited by Such Projects to Pay the Cost Thereof; Providing for the Payment and the Collection of Such Special Assessments by the Methods Provided for by Chapters 170, 190, and 197, Florida Statutes; Confirming the District's Intention to Issue Special Assessment Bonds; Making Provisions for Transfers of Real Property to Homeowners Associations, Property Owners Association and/or Governmental Entities; Providing for the Recording of an Assessment Notice; Providing for Severability, Conflicts and an Effective Date, was adopted.

Ms. Cerbone asked Ms. Zare if she had anything to discuss. Ms. Zare stated that she anticipates presenting the Delegated Award Resolution the week of March 24, 2025. Ms. Cerbone stated that a Board Meeting is scheduled for March 26, 2025 at 10:00 a.m.

Ms. Zare left the meeting.

Mr. Magee stated the bond validation hearing is scheduled for March 31, 2025.

SEVENTH ORDER OF BUSINESS **Public Hearing to Hear Public Comments and Objections to the Adoption of the Rules of Procedure, Pursuant to Sections 120.54 and 190.035, Florida Statutes**

A. Affidavits of Publication

The affidavits of publication were included for informational purposes.

B. Consideration of Resolution 2025-35, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date

Ms. Cerbone and Mr. Magee presented Resolution 2025-35 and the Rules of Procedure.

On MOTION by Mr. Farcus and seconded by Mr. Swan, with all in favor, the Public Hearing was opened.

No affected property owners or members of the public spoke.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the Public Hearing was closed.

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, Resolution 2025-35, Adopting Rules of Procedure; Providing a Severability Clause; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of January 31, 2025**

On MOTION by Mr. Sutter and seconded by Mr. Silva, with all in favor, the Unaudited Financial Statements as of January 31, 2025, were accepted.

NINTH ORDER OF BUSINESS **Approval of Minutes**

A. January 10, 2025 Landowners' Meeting

The following change was made:

Line 14 and 15: Change "Kutak Rock LLP" to "Garden Street Communities"

B. January 10, 2025 Organizational Meeting

The following change was made:

Line 23 and 24: Change "Kutak Rock LLP" to "Garden Street Communities"

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the June 13, 2024 Landowners' Meeting Minutes and the January 10, 2025 Organizational Meeting Minutes, both as amended, were approved.

TENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: Kutak Rock LLP

Mr. Magee stated that he will continue working with the State Attorney in preparation for the bond validation hearing on March 31, 2025. When the bond validation is complete, Staff will begin work on the Boundary Amendment and Name Change.

B. District Engineer (Interim): Halff and Associates, Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

Discussion ensued regarding securing a new meeting location within the City and preferred days and times. The consensus was to schedule meetings on Wednesdays.

- **NEXT MEETING DATE: March 26, 2025 at 10:00 AM [Adoption of FY2025 Budget]**

The meeting scheduled for March 26, 2025, will be held at Fruitland Park Library, Hillcrest Room, 604 W. Berckman Street, Fruitland Park, Florida 34731, if available; if not available, it will be held at the current meeting location. Confirmation will be sent and published, if necessary, in advance of the meeting.

Discussion ensued regarding a concern raised by the City regarding the high-water mark for assessments and public meeting procedures and protocols.

Ms. Cerbone stated she anticipates presenting the Request for Proposals (RFP) for Audit Services and the Request for Qualifications (RFQ) responses for District Engineer Services at the March meeting.

Preparation of a pro-forma budget in advance of the March meeting was discussed.

The budget will continue to be Landowner funded and field operations will be budgeted for Fiscal Year 2026.

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

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS **Public Comments**

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

On MOTION by Mr. Farcus and seconded by Mr. Silva, with all in favor, the meeting adjourned at 10:49 a.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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315 _____ _____
316 Secretary/Assistant Secretary Chair/Vice Chair
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ARBOR PARK PHASE 1

COMMUNITY DEVELOPMENT DISTRICT

STAFF REPORTS

ARBOR PARK PHASE 1 COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE

LOCATION

[1]Halff Associates, Inc., 902 North Sinclair Avenue, Tavares, Florida 32778
Fruitland Park Library, Palm Villa Room, 604 W. Berckman Street, Fruitland Park, Florida 34731

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
March 26, 2025[1]	**Public Hearing & Regular Meeting** *Adoption of FY25 Budget* *Adoption of Delegation Resolution*	**10:00 AM**
April 16, 2025	**Regular Meeting**	**1:15 PM**
May 21, 2025	**Regular Meeting**	**1:15 PM**
June 18, 2025	**Regular Meeting**	**1:15 PM**
July 16, 2025	**Regular Meeting**	**1:15 PM**
August 20, 2025	**Regular Meeting**	**1:15 PM**
September 17, 2025	**Regular Meeting**	**1:15 PM**