

*Dowden West Community
Development District*

Agenda

February 29, 2024

AGENDA

Dowden West

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

February 22, 2024

**Board of Supervisors
Dowden West Community
Development District**

Dear Board Members:

The Board of Supervisors of Dowden West Community Development District will meet **Thursday, February 29, 2024 at 9:00 AM at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of January 18, 2024 and January 25, 2024 Meetings
4. Financing Matters
 - A. Consideration of Supplemental Engineer's Report
 - B. Consideration of Master Assessment Methodology Report for Assessment Area Two
 - i. Presentation of Supplemental Assessment Methodology Report for Assessment Area Two
 - C. Public Comment & Testimony
 - D. Consideration of Resolution 2024-09 Levying Assessments
 - E. Consideration of Resolution 2024-10 Bond Delegation Resolution
 - i. Exhibit A: Second Supplemental Trust Indenture
 - ii. Exhibit B: Bond Purchase Agreement
 - iii. Exhibit C: Preliminary Limited Offering Memorandum
 - iv. Exhibit D: Continuing Disclosure Agreement
 - v. Exhibit E: Acquisition Agreement, Completion Agreement, Collateral Assignment and True Up Agreement
5. Staff Reports
 - A. Attorney
 - i. CDD Ethics Training Requirement
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
6. Supervisor's Requests
7. Other Business
8. Next Meeting Date
9. Adjournment

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

Sincerely,

A handwritten signature in black ink, appearing to read "J.M. Showe", with a stylized flourish extending from the end.

Jason M. Showe
District Manager

CC: Jan Carpenter, District Counsel
Rey Malave, District Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Dowden West Community Development District was held Thursday, January 18, 2024 at 9:00 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell	Chairman
Gabe Madlang	Vice Chairperson
Tom Franklin	Assistant Secretary
Dane Hamilton	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jay Lazarovich	District Counsel
Rey Malave	District Engineer <i>by telephone</i>
Alan Scheerer	Field Manager
Sete Zare	MBS Capital Markets

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the October 19, 2023 Meeting

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the minutes of the October 19, 2023 meeting were approved as presented.
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FOURTH ORDER OF BUSINESS

Financing Matters

Mr. Showe: We still have some issues with the Engineer's Report and methodology and would like to continue this meeting until next week.

- A. Consideration of Engineer's Report**
- B. Consideration of Master Assessment Methodology Report for Assessment Area Two**
- C. Consideration of Resolution 2024-04 Declaring Special Assessments**
- D. Consideration of Resolution 2024-05 Setting a Public Hearing for Special Assessments**

Items A, B, C and D were continued.

E. Consideration of Acquisition Agreement with Beachline South Residential, LLC

Mr. Lazarovich: The acquisition agreement is the basic contract between the developer and the CDD and sets forth the District's intent of issuing bonds for assessment area two, for villages N4, N5 and a portion of N1C. It also sets forth the procedure in turning over completed infrastructure to the CDD in accordance with the Engineer's Report that is being revised and this will be approved in substantially final form subject to staff signoff on the Engineer's Report.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the acquisition agreement with Beachline South Residential LLC was approved in substantially final form subject to staff sign off on the Engineer's Report.

F. Consideration of Bond Issue Funding Agreement with Beachline South Residential, LLC

Mr. Lazarovich: The Bond Issue Funding Agreement is another contract between the developer and the CDD indicating that the District will incur costs for the bond issuance and if for any reason the bonds do not close the developer will take on those costs, so it doesn't fall on the residents.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the bond issue funding agreement with Beachline South Residential, LLC was approved.

G. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets, LLC

Mr. Showe: The investment banking agreement with MBS Capital Markets is for them to do the background work on this bond issue. Their last agreement only covered Assessment Area One.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the supplement to the investment banking agreement with MBS Capital Markets, LLC was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Resolution 2024-06
Declaring the Series 2018 Project Complete**

Mr. Showe: This resolution certifies that all the infrastructure for the series 2018 project is complete.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-06 Declaring the Series 2018 Project Complete was approved.

SIXTH ORDER OF BUSINESS

Ratification Items

- A. Non-Ad Valorem Assessment Administration Agreement with the Orange County Property Appraiser**
- B. Agreement with Clark Environmental Mosquito Management, Inc. for Midge Control Services**

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the assessment administration agreement with the Orange County Property appraiser and the agreement with Clark Environmental Mosquito Management, Inc. for midge control were ratified.

SEVENTH ORDER OF BUSINESS

**Discussion of Temporary Access Easement
Agreement with 9544 Launch Point**

Mr. Showe: We received a request from a resident for temporary access to 9544 Launch Point to construct a pool. Alan has indicated there is a road behind there they can use for access.

Mr. Bell: The District owns a tract behind there that there are some Orange County utilities in.

Mr. Showe: They have received HOA approval for the pool and screening.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the temporary access agreement for 9544 Launch Point was approved.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2024-07
Designating an Assistant Secretary and an
Assistant Treasurer**

Mr. Showe: We had some staff changes in our accounting office and Resolution 2024-07 has Rich Hans as an Assistant Secretary, Darrin Mossing, Sr. as an Assistant Treasurer and Patti Powers as an Assistant Treasurer for the purposes of signing documents.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor Resolution 2024-07 Designating an Assistant Secretary and an Assistant Treasurer was approved.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Lazarovich: We are still working through an easement agreement with the Orange County public schools. We have been in touch with their Counsel and will send a follow-up this week. We had a couple comments and are waiting for a revised agreement.

B. Engineer

Mr. Malave: We are working on the revised Engineer's Report.

C. Manager

i. Approval of Check Register

Mr. Showe presented the November and December 2023 check registers in the amount of \$68,734.77.

On MOTION by Mr. Bell seconded by Mr. Franklin with all in favor the check register was approved.

ii. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

D. Field Manager

Mr. Scheerer: The Podocarpus were reinstalled in the alleyway we talked about at the last meeting. We are talking to a resident who lives off of Waterfield around the 7948 on the Phase 2 pond. You did a great job in installing some landscape buffers between some of the homes on that pond and he wants us to remove the pink muhly grass behind his house because it impedes his view of the lake and possible snake hiding. As we do every year, we cut back all the grasses and haystack them, let them grow back and according to Lathan it looks like there may be some damage to a few of those grasses already. We are not sure if someone is intentionally trying to spray them

out but we will keep an eye on them and keep an eye on the homeowner. We told him they are part of the landscape package; he bought the house with the buffer areas and everything in existence and there is no plan at this time to remove it. We will keep you posted on any future outcome when it comes to this particular location. It is the only one and the grasses look great.

TENTH ORDER OF BUSINESS**Supervisor's Requests**

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS**Next Meeting Date**

Mr. Showe: The next regular meeting is February 15th but we would like to continue this meeting to January 25, 2024 at 10:30 a.m. in the same location.

THIRTEENTH ORDER OF BUSINESS**Continuation of Meeting**

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the meeting was continued to January 25, 2024 at 10:30 a.m. in the same location.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Dowden West Community Development District continued their January 18, 2024 meeting and reconvened January 25, 2024 at 10:30 a.m. in the offices of GMS-CF, LLC, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Chuck Bell	Chairman
Gabe Madlang <i>joined late</i>	Vice Chairperson
Tom Franklin	Assistant Secretary
Dane Hamilton	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jan Carpenter	District Counsel
Rey Malave	District Engineer <i>by telephone</i>
Sete Zare	Underwriter <i>by telephone</i>
Tim Bramwell	Bond Counsel <i>by telephone</i>

FIRST ORDER OF BUSINESS

Roll Call

Mr. Showe called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Financing Matters

A. Consideration of Supplemental Engineer's Report

Mr. Malave stated the biggest change from the prior version is the January 25th date is what is on the report and the substance is identical to the submittal.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the Supplemental Engineer's Report was approved.

B. Consideration of Master Assessment Methodology Report for Assessment Area Two

Mr. Showe stated the Master Assessment Methodology for Assessment Area Two is similar to the prior one and staff and the bond folks have worked out how we are going to assess and recognize those additional lots from the prior assessment area. They will not show up in the master but will show up in the supplemental assessment reports as we issue debt on them. We changed the date and made minor clarifications,

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the Master Assessment Methodology Report for Assessment Area Two was approved.

**Mr. Madlang joined the meeting at this time.*

C. Consideration of Resolution 2024-04 Declaring Special Assessments

Ms. Carpenter stated the first thing the Board does is declare assessments and in this case it would be declaring assessments on the two new areas not previously assessed. Resolution 2024-04 adopts the assessment roll as set forth in the master methodology. After this resolution we will adopt a resolution setting a time and place for a public hearing and at that point we will levy the assessments and they become a lien on the property.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-04 Declaring Special Assessments was approved.

D. Consideration of Resolution 2024-05 Setting a Public Hearing for Special Assessments

Mr. Showe stated we would like to set a meeting late February as a special meeting to hold this hearing then we can wrap up everything at your regular meeting in March.

Ms. Carpenter stated Resolution 2024-05 sets the public hearing to impose assessments.

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor Resolution 2024-05 setting the public hearing for February 29, 2024 at 9:00 a.m. was approved.

E. Consideration of Bond Counsel Engagement Letter from Akerman, LLP

On MOTION by Mr. Bell seconded by Mr. Madlang with all in favor the Bond Counsel engagement letter with Akerman, LLP was approved.

F. Consideration of Resolution 2024-08 Amending and Restating Resolution 2024-06 in its Entirety

Ms. Carpenter stated we finalized the assessments for the 2018 bond issue at the last meeting and finalized assessments; however, in setting the assessment hearing for this bond issue we realized that once the expansion area was added into the 2018 bonds, there wasn't enough bond debt to levy debt on all of the lots in the first assessment area. There were 58 lots in NIC that are going to be assessed based on this bond issue. We wanted to clarify in the resolution that the project was completed and the assessments are finalized and actually list the assessment roll so it is clear that those 58 lots were not assessed for the 2018 debt so we can put the 2024 debt on them.

On MOTION by Mr. Madlang seconded by Mr. Franklin with all in favor Resolution 2024-08 Amending and Restating Resolution 2024-06 in its Entirety was approved.

FOURTH ORDER OF BUSINESS**Supervisor's Requests**

There being no comments, the next item followed.

FIFTH ORDER OF BUSINESS**Other Business**

There being no comments, the next item followed.

SIXTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Franklin seconded by Mr. Bell with all in favor the meeting adjourned at 10:39 a.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

REFERENCE NO. 50152268

DOWDEN WEST

COMMUNITY DEVELOPMENT DISTRICT

2024 Supplemental Engineer's Report

JANUARY 25, 2024



ORIGINAL

SUBMITTED BY
Dewberry Engineers Inc.
800 North Magnolia Avenue
Suite 1000
Orlando, Florida 32803
407.843.5120

SUBMITTED TO
Dowden West CDD
Attention: Jason Showe
219 E. Livingston Street
Orlando, Florida 32801
407.841.5524

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List of Exhibits

Series 2024 Project Site Plan Exhibit 1

Series 2024 N-1C Sketch and Legal Exhibit 2

Series 2024 N-4 & N-5 Sketch and Legal Exhibit 3

Series 2024 Zoning Map Exhibit 4

Series 2024 Phase 4 Future Land Use..... Exhibit 5

Series 2024 Phase 4 Drainage Map Exhibit 6

Series 2024 Project Summary of District FacilitiesExhibit 7A

Series 2024 Project Cost EstimateExhibit 7B

1. Introduction

Dowden West Community Development District ("District" or "CDD") is a 736.28 gross acre master planned, residential community, also now known as Meridian Parks, located in the City of Orlando as shown on Exhibit A. The Master Developer ("Developer") is Beachline South Residential, LLC, based in Orlando, Florida. The Development is approved as part of a Planned Development (PD) for up to 1,446 residential units and was initially divided into ten (10) villages. A land use summary is presented in Table 1.

The CDD encompasses the entire 736.28 gross acres. The District will construct, acquire, operate and/or maintain certain portions of the public infrastructure to support the Development. The District will acquire or construct infrastructure in phases as necessary. Currently, the development has eleven (11) villages for which all or a portion of certain infrastructure improvements identified herein are expected to be financed from the proceeds of District special assessment revenue bonds (the "Master Project"). Since the time of the Master Engineer's Report dated June 15, 2017 ("Master Report") one of the villages has been split into two (2), thus the increase to eleven (11) phases from the former ten (10) villages.

Construction of the Village N-1C has been completed and construction of Villages N-4 and N-5 has commenced. A portion of the roadway infrastructure, and the overall mass grading for Phases 1, 2, 3, and 4 of the Dowden West Development have been completed. This supplemental report will provide the details of the next phase to be part of the Series 2024 Project (as defined herein). Table 1.1 and Table 1.2, together with the proposed unit mix of the residential units for Phases N-4S, N-4N, N-5, a portion of N-1C, and East-West Road Phase 1.

Table 1.1 Land Use Summary

LAND USE SUMMARY	
LAND USE	AREA (AC)
Master Stormwater	92.04
Residential Land including minor roadways	287.05
Spine Roadways – Onsite	28.79
Public Services Parcel	63.98
Community Center/Amenity Center	11.83
Open Space/Conservation Areas/Parks	252.59
TOTAL (Excluding Off-site Roadways)	736.28
Roadways – Off-site	11.27

Table 1.2 Phasing Summary

PHASING SUMMARY		
PHASE	NUMBER OF UNITS	AREA (AC)
N-1C (Remaining Units)	58	31.44
N-4 (N-4N and N-4S)	167	91.34
N-5	71	41.14
East-West Road Phase 1		9.54
TOTAL Series 2024 Project -Dowden West CDD (Excluding Offsite Roadways)	296	173.46

Table 1.3 Lot Types

LOT TYPES					
PHASE	TOWNHOMES	SINGLE FAMILY UNITS (BASED ON LOT SIZES)			NUMBER OF UNITS
		40'	50'	60'	
N-1C (Remaining Units)	51	0	0	7	58
N-4	74	24	54	15	167
N-5	31	0	35	5	71
TOTAL – Series 2024 Project Dowden West CDD	156	24	89	27	296

2. Purpose and Scope

The District has adopted a master capital improvement plan in the amount of \$64,623,221, as described in the Master Engineer's Report, dated June 15, 2017, ("the Master Project"). The purpose of this report is to (i) provide a description of the portions of the Master Project, that are intended to be financed through the issuance of the District's proposed Capital Improvement Revenue Bonds, Series 2024 (the "Series 2024 Bonds"). The infrastructure supporting Villages N4, N5 and a portion of N-1C which in aggregate is planned to include a total of approximately 296 residential lots is estimated to cost \$24,540,911.16 (the "Series 2024 Project"). The Series 2024 Bonds will fund a portion of the Series 2024 Project; and (ii) provide the current status of development and construction of the Series 2024 Project, as described herein, that will encompass certain Master Project infrastructure improvements located within Dowden West CDD.

Phasing for the Series 2024 Project includes Villages N-4, N-5, a portion of Village N-1C and the first portions of East-West Road as shown on Exhibit 1. The construction of this phase of roadway has been completed. The Master Project, which includes the Series 2024 Project, is to be developed and delivered as a system of improvements benefiting all lands within the District.

3. The Development

The Dowden West Series 2024 Project Site Plan (Exhibit 1) identifies the location and boundary of the property included within the District delineating this phase. The Series 2024 Project for the District will provide for multiple-type residential land uses and is located south of SR 528 and east of SR 417 in the City of Orlando within Orange County. This phase is located within the eastern and central portion of the District.

4. Capital Improvements

The Series 2024 project infrastructure will generally consist of the following systems.

- On-site master public roadway improvements within the Series 2024 Project
- Portions of the water distribution and sanitary sewer collection systems and reuse water distribution within this phase
- Portions of the offsite master public roadway improvement (East-West Road Phase 1)
- Portions of the master stormwater management system
- Portions of the landscaping, in common areas
- Portions of the irrigation, in common areas
- Portions of the hardscape, in common areas
- Portions of the conservation mitigation areas
- Portions of the electrical service system (underground)

This infrastructure serves as a system of improvements benefitting all lands within the District. To the extent that the boundary of the District is amended from time to time, the District will consider amendments or supplementals to this report at such time.

5. Capital Improvement Plan Components

The Series 2024 Project for the District includes the following:

5.1 Stormwater Management Facilities

The Master Stormwater Management System provides for the water runoff treatment and will attenuate and provide for the runoff that will be carried out using man-made retention and detention systems as collected in pipes, curbs, and surfaces to convey this runoff. These systems discharge to the ponds within the Development. The City of Orlando and the South Florida Water Management District (SFWMD) regulate the design criteria for the District's stormwater management facilities. The Master Stormwater Management System will discharge through ponds and pipes to existing wetlands within the Development. The Master Stormwater Management System will adhere to the design criteria of these agencies, which require that drainage systems be designed to attenuate a 25-year, 24-hour rainfall event to pre-development discharges. This criterion is typical for similar developments with positive outfalls.

The master stormwater management system will also adhere to the requirements of SFWMD and the City, which requires that all building finished floor elevations be constructed above the anticipated flood elevation for the 100-year, 24-hour storm event. The treatment of stormwater runoff will be provided in accordance with the design guidelines for wet retention/detention systems as mandated by the SFWMD and the City. Stormwater runoff will be collected by curbs and stormwater conveyance surfaces with drainage inlets and an underground storm sewer pipe system conveyed to the retention/detention areas. The overall drainage system and the area of the Series 2024 Project are shown on the Master Stormwater Plan (Exhibit 6). The master stormwater management system consists of various ponds that collect runoff from the developed property. The District will finance the cost of stormwater collection and treatment systems, as well as the construction, acquisition and/or maintenance of said retention areas. All of these improvements will be owned and maintained by the District.

As the District's Master Project does not include the payment of the underlying land associated with the stormwater ponds (rather the land that contains the pond is being dedicated to the District by the developer at no cost), the District acknowledges that the developer owns any fill dirt coming from the excavation associated with the stormwater ponds; however, such fill dirt shall be made available to the District for the grading of public lands on which District improvements are constructed. The cost to transport fill dirt to the Developer projects shall be borne solely by the Developer. Approximately 80% of the pond excavation has been completed in the Series 2024 Project.

5.2 Public Roadways

The on-site public roadways improvement ("Roadway") associated within the CDD will be developed and funded by the District, which will be transferred at a later date to the City of Orlando for ownership and operation. The roadway's system within the development and each village will consist of two (2) lane and four (4) lane roads throughout each village within the project and two (2) major four (4) lane spine roadways consisting of Dowden Road and the East-West Road. All of these roadways will consist of a road surface with a minimum of twenty-four (24)-foot pavement sections with curbs. All internal roadways will also be public and funded by the District. The roadways will serve the different land uses within the Development. Construction of the roadway pavement will consist of an asphaltic concrete surface with sidewalks, signing and striping, landscaping, lighting, and hardscape features.

The Series 2024 Project will provide for the design and construction of an off-site roadway, East-West Road Phase 1, consisting of an extension of said road to the project as required in the Starwood Development Agreement, recorded in the Orange County Public Records on 11/06/2016, Doc# 20160581185, and the Vista East 2.0 Memorandum of Terms dated July 16, 2015. The complete roadway improvements will also include the extension of an onsite four (4) lane roadway known as East-West Road Phase 1. These improvements will serve all of the phases within the District and at the main entrance to the District.

The on-site roadways and the off-site public roadway improvements will be designed and constructed in accordance with the applicable City of Orlando standards and spine road Dowden Road will also be designed to Florida Department of Transportation (FDOT) standards. Please refer to Exhibit 1 for depiction of the roadway systems within and adjacent to the Development.

The roadway improvements will include utilities that run within the road right-of-way and adjacent utility easements (described in 3.4). The utilities within these roadways (described in 3.5) and any landscaping/hardscaping related to these roadways will be developed as part of the improvements to the District with the Series 2024 Project. Stormwater drainage facilities (as described in 3.2) will also be provided for these improvements within the master stormwater management system. The Series 2024 Project offsite road and the onsite portions of roadway within the project for East-West Road Phase 1 have been constructed. The District may finance these improvements and convey them to the City of Orlando upon completion.

5.3 Water and Wastewater Facilities

The Series 2024 Project includes utilities within the right-of-way and adjacent utility easements of the proposed community infrastructure and internal streets. Orange County Utilities will provide reuse water, potable water, and wastewater services for the District. The major trunk lines, collection systems and transmission mains to serve the District's various phases of Dowden West CDD are to be constructed or acquired by the District. The overall water distribution systems, sanitary sewer collection and reuse water lines for the Series 2024 Project are shown on the Master Utility Plan Sheets (Exhibits D1-D3).

The potable water facilities included with the Series 2024 Project will include both transmission and distribution mains along with necessary valving, fire hydrants and water services to boundary lines or individual lots and development parcels within the three phases. It is currently estimated that these water mains of various sizes will be funded by the District.

The Series 2024 Project wastewater facilities will include gravity collection sewer lines and mains. The three (3) new lift stations, including a master triplex lift station, will service the development and be constructed as part of the Series 2024 Project. These new lift stations will tie into the existing force main located on the existing East-West Road. It is currently estimated that these gravity collection systems and force main will be constructed, acquired, or financed by the District.

Design of the wastewater collection system, reuse water system and the water distribution system for potable water and fire protection is in accordance with the criteria and guidelines of the City of Orlando and the Florida Department of Environmental Protection (FDEP). Utility extension within Dowden Road will also be included as part of the infrastructure improvements for the Series 2024 Project. As part of the Series 2024 Project, Phase 1 utilities, off-site Dowden Road utilities and the first portion of on-site Dowden Road utilities have been constructed and will serve the developments. Installation of Phase 2, 3, and 4 utilities have commenced but are not completed. All of these improvements will be financed by the CDD and transferred and maintained by Orange County Utilities.

5.4 Off-Site Improvements

The District will provide funding for the Series 2024 Project anticipated turn lanes at the development entrances. The site construction activities associated with the Series 2024 Project are anticipated to be completed in approximately four (4) years. Upon completion, the improvements required inspections will be completed and final certifications of completions will be obtained from SWFWMD, FDEP (water distribution and wastewater collection systems), and the City of Orlando.

5.5 Electric Utilities

Orlando Utilities Commission (OUC) will provide the electrical service to the Community. The service will include the primary and secondary systems to serve the various land uses and street lighting. The balance of the costs of providing electricity is expected to be at the expense of the Developer.

The Series 2024 Project provides underground electrical services within the project limits. The service will also be within the Dowden Road right-of-way and service the master triplex lift station that is included within the Series 2024 Project as well as the primary service. Within each phase, underground electrical conduit

is provided for street lighting as well as electrical service within the projects right of ways. The Series 2024 Project's underground electrical service for this phase has been constructed.

5.6 Entry Feature

The Series 2024 Project will include landscaping, irrigation, entry features, and walls at the entrances and along the outside boundary of the Development that will be provided by the District. The irrigation system will use reuse water as provided by Orange County Utilities. The master reuse water mains to the various phases of development will be constructed or acquired by the CDD with District funds and subsequently turned over to Orange County Utilities. Landscaping for the Series 2024 Project roadways will consist of sod, annual flowers, shrubs, ground cover and trees for the off-site improvements for East-West Road and the on-site master spine roadways included in the Series 2024 Project. Perimeter walls will be provided at the site entrances and perimeters. These items may be funded, owned, and maintained by the CDD.

5.7 Parks

Parks and community areas within each phase will be part of the facilities that may be paid by bond funds and owned by the CDD.

5.8 Miscellaneous

The stormwater improvements, landscaping and irrigation, recreational improvements, underground electrical for street lighting, and certain permits and professional fees as described in this report are being financed by the District to benefit all the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the development for the intended use as a single-family/residential planned development.

5.9 Permitting

The District is currently approved by the City as a PD for all the proposed phases and development. The District is within the Orange County Utilities service area for the sanitary sewer service, water distribution, and reuse water service. The District is also located within the South Florida Water Management District (SFWMD) for stormwater management approvals.

Mass Grading Construction Plans and documents have been prepared and approved by the SFWMD for this phase. The additional phases, as well as on-site roadways, will be submitted for approval with SFWMD.

A permit for the full development of this phase has been submitted and approved by Orange County Utilities, City of Orlando Permitting and SFWMD. Construction of this phase within the Series 2024 Project has commenced. Additional phases and roadway sections will be submitted for approvals in the future.

Permits are required prior to the start of any infrastructure construction in the future phases. Those permits, which include mass grading and construction of each development phase, in general, include the following:

- Army Corps of Engineers Permit;
- City of Orlando Engineering Plan Approval;
- Orange County Utilities Permit;
- SFWMD ERP Permit;
- SFWMD Dewatering Permit;
- FDEP Water and Wastewater Permits;
- Environmental Protection Agency (EPA) National Pollutant Discharge Elimination System (NPDES); and
- FEMA LOMR.

The District Engineer will certify that all permits necessary to complete the Series 2024 Project have either been obtained or, in his expert opinion, will be obtained and there is no reason to believe that the necessary permits cannot be obtained for the entire Development.

Table 5.1 Permit Status for Overall Development

OVERALL DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	Residential Planned Unit Development (RPUD) Approved 02/16/2016
Preliminary Plat	Approved 3/9/2023
SFWMD ERP	Approved 12/5/2022
Construction Plan approvals	Approved 3/2/2023
FDEP Sanitary Sewer General Permit	Approved 5/3/2023
FDEP Orange County Health Dept. Water Distribution General Permit	Approved 5/19/2023

Table 5.2 Permit Status for Village N-4

N-4 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Preliminary Plat	To be obtained
SFWMD ERP	Approved 04/10/2023
Construction Plan approvals	Approved 06/05/2023
FDEP Sanitary Sewer General Permit	Approved 04/10/2023
FDEP Water Distribution General Permit	Approved 06/14/2023

Table 5.3 Permit Status for Village N-5

N-5 DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	05/11/2022
Preliminary Plat	To be obtained
SFWMD ERP	Approved 03/31/2023
Construction Plan approvals	Approved 06/30/2023
FDEP Sanitary Sewer General Permit	Approved 06/29/2023
FDEP Water Distribution General Permit	Approved 06/07/2023

Table 5.4 Permit Status for Village N-1C

N-1C DEVELOPMENT PERMIT STATUS	
PERMITS/APPROVALS	APPROVAL/EXPECTED APPROVAL DATE
Zoning Approval	02/20/2018
Preliminary Plat	To be obtained
SFWMD ERP Modification	Approved 05/13/2021
Construction Plan approvals (revised)	Approved 02/27/2021
FDEP Sanitary Sewer General Permit	Approved 02/05/2021
FDEP Water Distribution General Permit	Approved 01/27/2021

6. Recommendation

As previously described, the public infrastructure, as described, is necessary for the development and functional operation as required by the applicable government entities. The site planning, engineering design, and construction plans for the infrastructure are in accordance with the applicable requirements of Orange County, the City of Orlando and SWFWMD. It should be noted that the infrastructure will provide its intended use and function so long as the construction and installation are in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the Opinion of Probable Costs for this report are based upon the proposed plan infrastructure as shown on construction drawings incorporating specifications in the most current SWFWMD, FDEP, Orange County, and City of Orlando utilities' regulations.

7. Report Modification

During the development and implementation of the designed public infrastructure improvements, it may be necessary to make modifications and/or deviations to the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the cost differences would not materially affect the proposed construction cost estimates.

8. Summary and Conclusion

The improvements as outlined are necessary for the functional development of the CDD. The CDD is being designed in accordance with current government regulatory requirements. The development will serve its intended function provided the construction is in substantial compliance with the design. The development's construction is based upon current development plans.

9. Engineer's Certification

It is our professional opinion that the public infrastructure costs for the Series 2024 Project provided in this report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District and the value is at least the same as the costs for said improvements. Assets will be purchased by the District at the lesser of fair market value or actual cost. All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

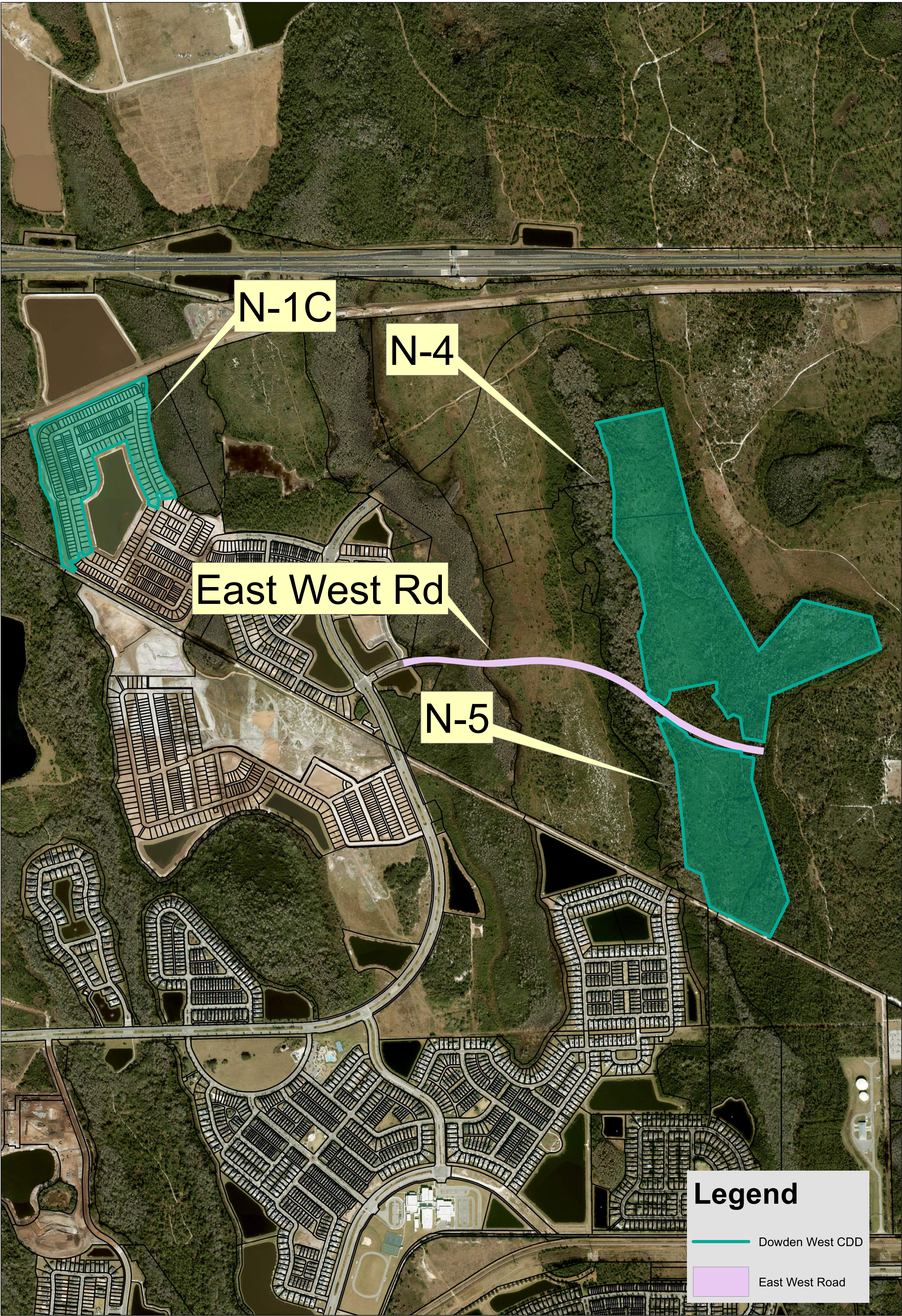
The Opinion of Probable Costs for the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon current unit prices and on our experience with ongoing and similar projects and basis in Orange County and the City of Orlando. However, labor market, future costs of equipment; materials, changes to the regulatory permitting agencies' activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Series 2024 Project construction continues in a timely manner, it is our opinion that the costs of the Series 2024 Project proposed represent a system of improvements benefitting all developable property located within the District, are fair and reasonable, and that the District-funded improvements are assessable improvements within the meaning of Chapter 190, F.S. We have no reason to believe that the Series 2024 Project cannot be constructed at the cost described in this report. We expect the improvements to be constructed or acquired by the District with bond proceeds, as indicated within this report. We believe that the District will be well served by the improvements discussed in this report.

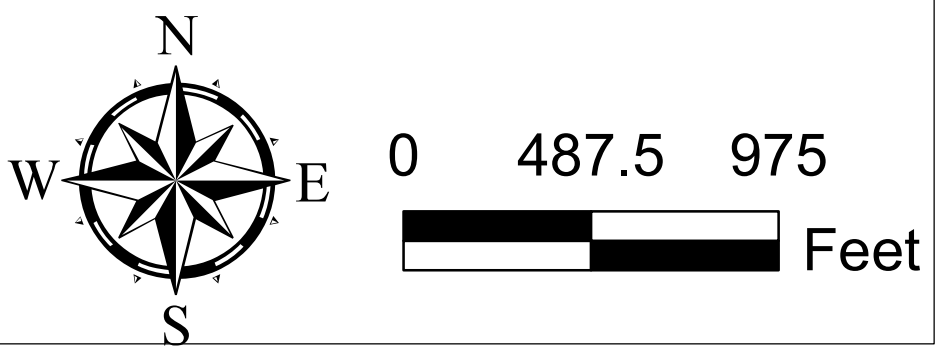
I hereby certify that the foregoing is a true and correct copy of the engineer's report for the Dowden West Community Development District.



Reinardo Malavé, P.E.
Florida License No. 31588



**EXHIBIT 1 - BOUNDARY MAP
DOWDEN WEST CDD**



LOTS 785 THROUGH 842 ACCORDING TO THE STARWOOD PHASE
N-1C PLAT, AS RECORDED IN PLAT BOOK 108, PAGE 25, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.



**EXHIBIT 2 - N-1C LEGAL
DESCRIPTION
DOWDEN WEST CDD**

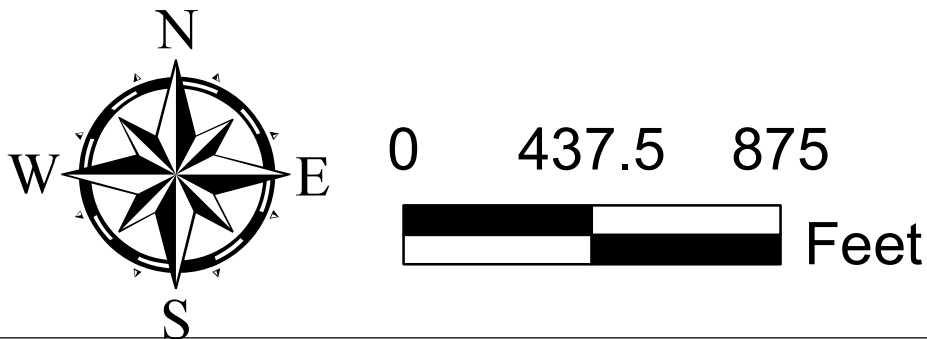


LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

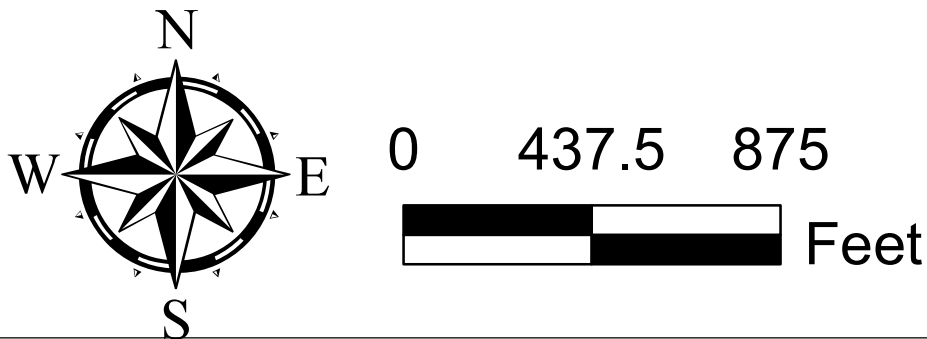
TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**

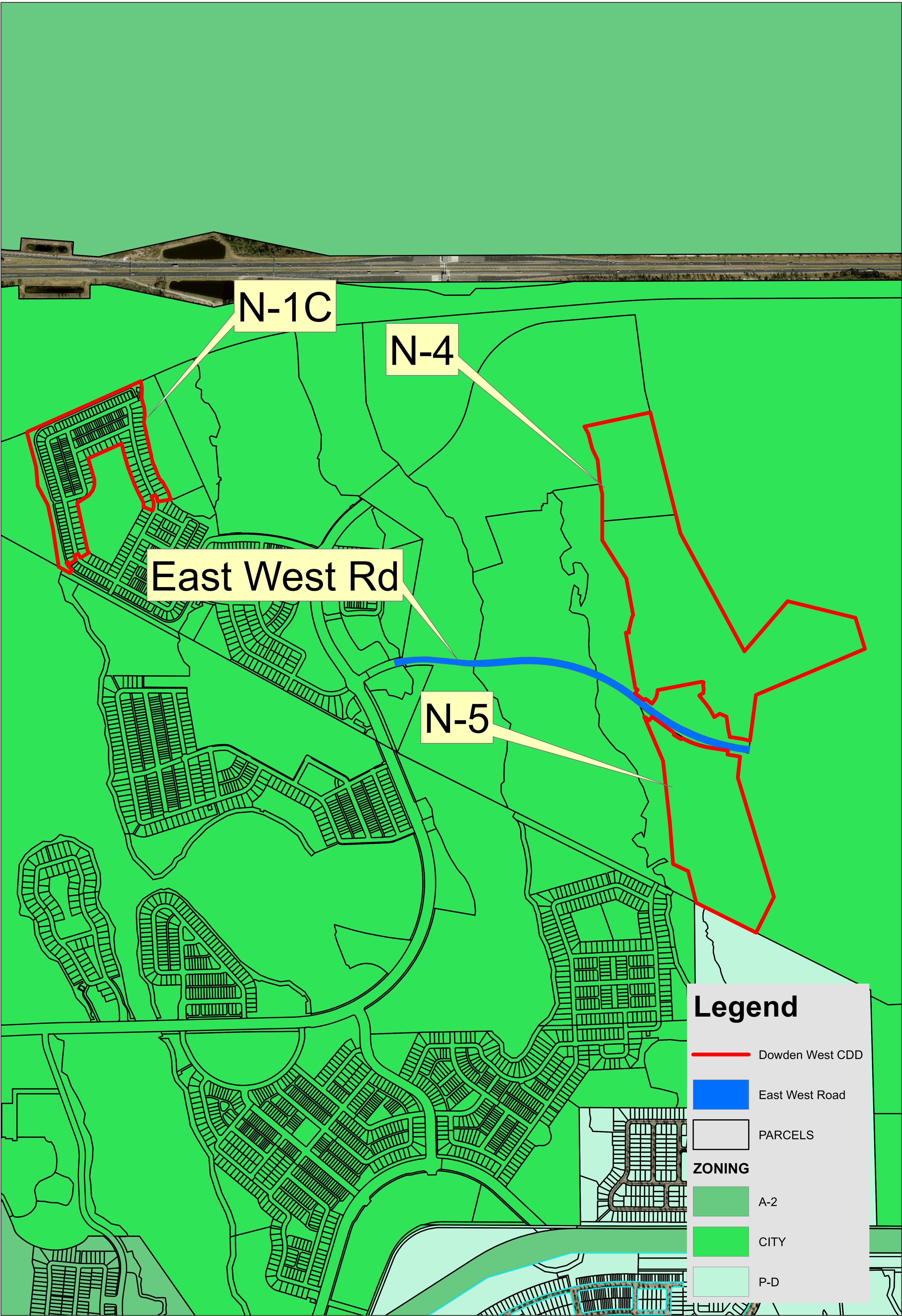


OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

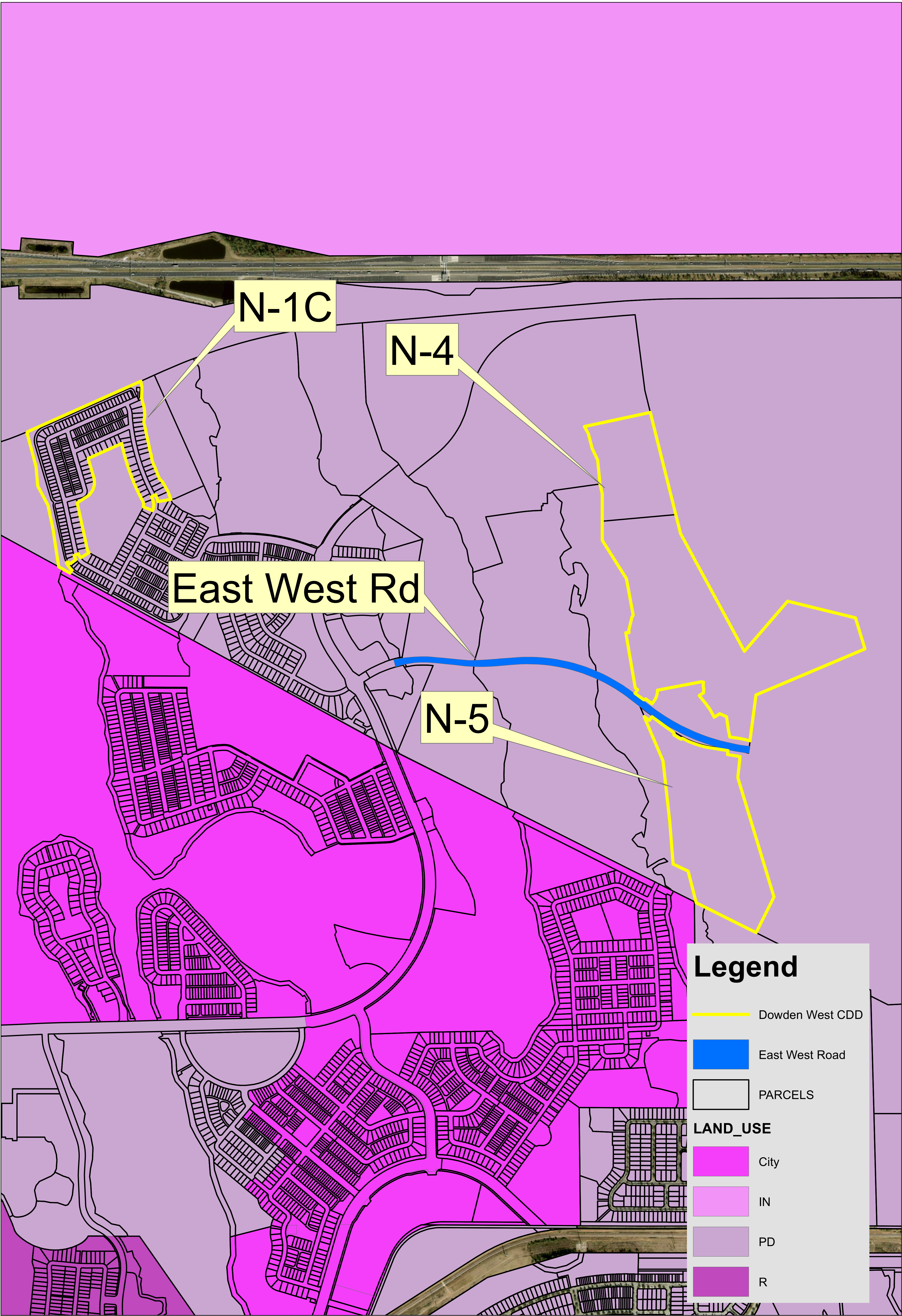
**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



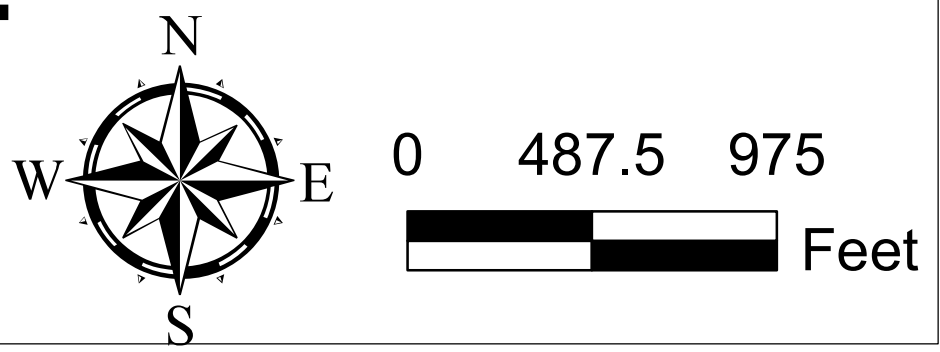


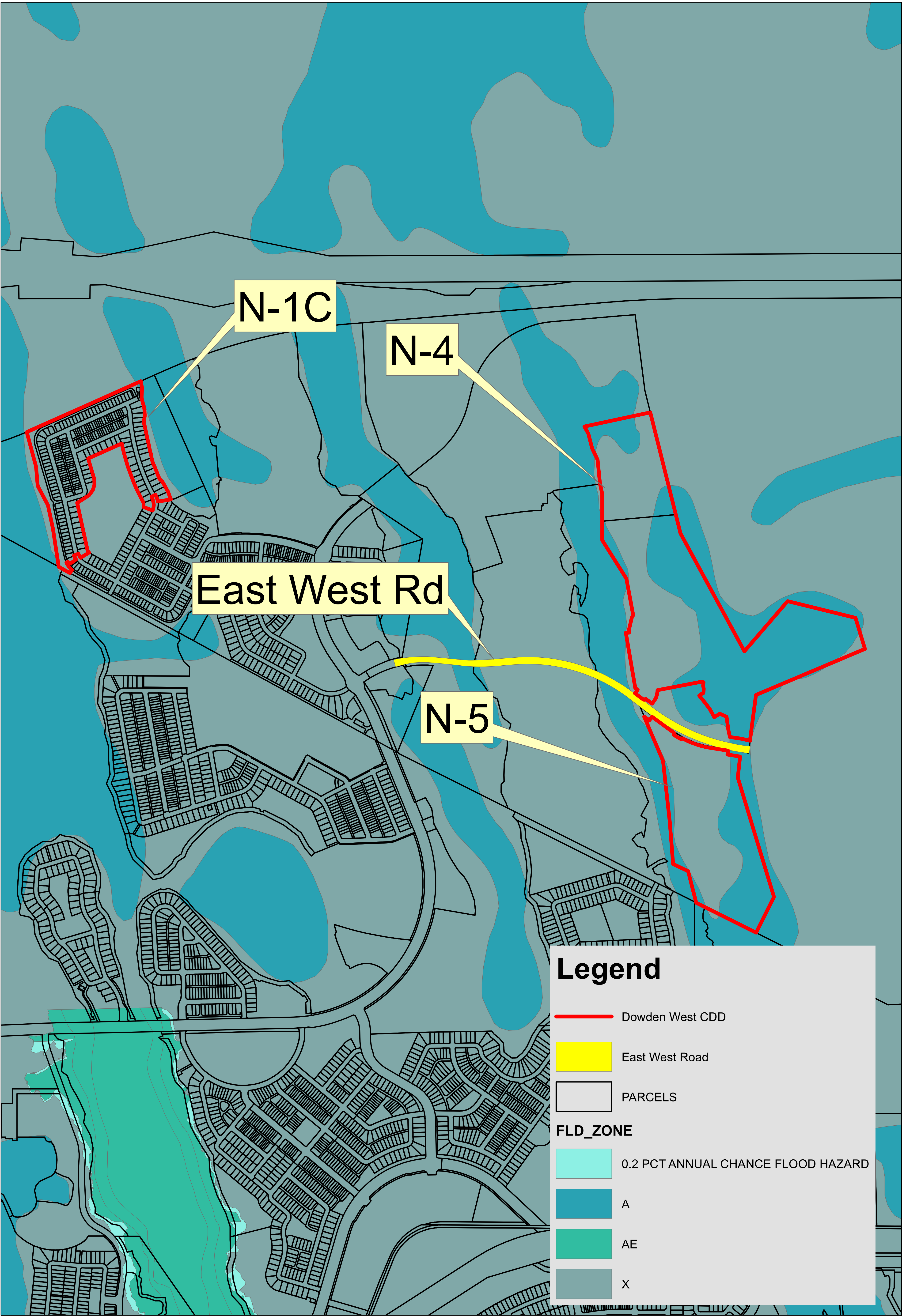
**EXHIBIT 4 - ZONING
DOWDEN WEST CDD**





**EXHIBIT 5 - FUTURE LAND USE
DOWDEN WEST CDD**





**EXHIBIT 6 - DRAINAGE MAP
DOWDEN WEST CDD**



Exhibit 7A

SUMMARY OF PROPOSED DISTRICT FACILITIES				
DISTRICT INFRASTRUCTURE	CONSTRUCTION	OWNERSHIP	CAPITAL FINANCING	OPERATION AND MAINTENANCE
Sanitary Sewer Collection	District	Orange County Utilities	District Bonds	Orange County Utilities
Water Distribution	District	Orange County Utilities	District Bonds	Orange County Utilities
Reuse Water	District	Orange County Utilities	District Bonds	Orange County Utilities
Master Stormwater Management System	District	Dowden West CDD	District Bonds	Dowden West CDD
Electrical Service System	District	Orlando Utilities Commission	District Bonds	Orlando Utilities Commission
Conservation Mitigation	District	Dowden West CDD	District Bonds	Dowden West CDD
On-Site Master Public Spine Roadway Improvements	District	City of Orlando	District Bonds	City of Orlando
Off-Site Master Public Roadway Improvements	District	City of Orlando		City of Orlando
Landscaping/Irrigation/Hardscape	District	Dowden West CDD		Dowden West CDD

Exhibit 7B

EXHIBIT 7B COST ESTIMATE				
FACILITY TYPE	N-1C (58 LOTS)	N-4 (167 LOTS) 2021-2023 EXISTING	N-5 (71 LOTS) 2023-2024 EXISTING	TOTAL (296 LOTS)
Offsite Improvements	\$143,246.08	\$476,663.68	\$305,200.00	\$925,109.76
Stormwater Management ⁽²⁾⁽³⁾⁽⁶⁾	\$788,226.54	\$2,622,891.77	\$1,996,880.00	\$5,407,998.31
Mass Grading and Master Stormwater Drainage	\$338,937.11	\$1,127,842.44	\$845,840.00	\$2,312,619.54
Roadway Drainage	\$449,289.44	\$1,495,049.33	\$1,151,040.00	\$3,095,378.77
Utilities (Water, Sewer & Reuse) ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	\$788,227.33	\$2,386,833.01	\$1,709,120.00	\$4,884,180.34
Water	\$212,821.40	\$708,181.54	\$497,040.00	\$1,418,042.93
Reuse	\$173,409.79	\$577,036.03	\$388,040.00	\$1,138,485.82
Gravity Sewer	\$331,055.42	\$1,101,615.44	\$824,040.00	\$2,256,710.85
Lift Station & Force Mains	\$70,940.73			\$70,940.73
Electrical - Undergrounding System Only ⁽⁵⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾	\$275,076.65	\$915,341.25	\$710,680.00	\$1,901,097.90
Street Lighting	\$56,021.36	\$186,415.92	\$130,800.00	\$373,237.29
Electrical Distribution (Underground conduits only)	\$219,055.28	\$728,925.33	\$579,880.00	\$1,527,860.62
Roadway ⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽¹⁰⁾	\$560,211.28	\$1,864,151.33	\$1,548,251.26	\$3,972,613.88
Entry Feature ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Parks ⁽⁷⁾⁽¹⁰⁾	\$273,819.30	\$911,157.32	\$756,752.12	\$1,941,728.74
Subtotal	\$3,028,807.18	\$9,377,038.37	\$7,226,883.38	\$19,632,728.93
Professional Fees (10%)	\$302,880.72	\$937,703.84	\$722,688.34	\$1,963,272.89
Contingency @ 15%	\$454,321.08	\$1,406,555.76	\$1,084,032.51	\$2,944,909.34
TOTAL	\$3,786,008.98	\$11,721,297.96	\$9,033,604.23	\$24,540,911.16

Notes:

(1) Infrastructure consists of public roadway improvements, Stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and public neighborhood parks, all of which will be located on land owned by or subject to a permanent easement in favor of the District or another governmental entity.

(2) Excludes grading of each lot in conjunction with home construction, which will be provided by home builder. Does not include the cost of transportation of fill for use of private lots.

(3) Includes stormwater pond excavation.

(4) Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.

(5) Includes subdivision infrastructure and civil/site engineering.

(6) Stormwater does not include grading associated with building pads.

(7) Estimates are based on 2024 costs.

(8) Includes entry features, signage, hardscape, landscape, irrigation, and buffer fencing.

(9) CDD will enter into a lighting agreement with Orlando Utilities Commission for the lighting service. Includes only the incremental cost of undergrounding and installation of streetlights.

(10) The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).

(11) The costs associated with N-1C are based on a select number of lots to be included in the Series 2024 Project

SECTION B

**MASTER
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA TWO**

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: January 25, 2024

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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

1.0 Introduction

The Dowden West Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District adopted a Master Engineer’s Report dated June 15, 2017 prepared by Dewberry Engineer’s, Inc. that estimates the total cost of the Capital Improvement Plan (“CIP”) to be \$64,623,221 for the development of 1,446 residential units. The District anticipates the issuance of not to exceed \$13,745,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing infrastructure improvements within areas within the District referred to as Villages N-4 & N-5 (collectively the “Assessment Area Two”), more specifically described in the 2024 Supplemental Engineer’s Report dated January 25, 2024, prepared by Dewberry Engineers, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the District.

1.1 Purpose

This Master Assessment Methodology for Assessment Area Two (the “Master Assessment Report”) provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Master Assessment Report allocates the debt to properties based on the special benefits each receives from the Villages N-4 & N-5 Capital Improvement Plans (“AA2 CIP”). This Master Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of District issued bonds. This Master Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Master Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Master Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 736.28 acres located in the City of Orlando, Orange County, Florida. Assessment Area Two contains approximately 132.48 acres within the District. The development program, with respect to

Assessment Area Two, currently includes approximately 238 residential units (herein the “AA2 Development Program”). The proposed AA2 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Master Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the AA2 CIP will provide facilities that benefit certain property within Assessment Area Two within the District. The AA2 CIP is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the AA2 CIP.
2. The District Engineer determines the assessable acres that benefit from the District’s AA2 CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the AA2 CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Master Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the AA2 CIP enables properties within Assessment Area Two boundaries to be developed. Without the District’s AA2 CIP, there would be no infrastructure to support development of land within Assessment Area Two of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and property owners outside of Assessment Area Two will benefit from the provision of

the District's AA2 CIP. However, these benefits will be incidental to the District's AA2 CIP, which is designed solely to meet the needs of property within Assessment Area Two of the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's AA2 CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside Assessment Area Two and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's AA2 CIP that is necessary to support full development of property within Assessment Area Two will cost approximately \$20,754,902. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$13,745,000. Additionally, funding required to complete the AA2 CIP which is not financed with Bonds will be funded by Beachline South Residential, LLC (the "Developer"). Without the AA2 CIP, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District anticipates issuing up to \$13,745,000 in Bonds to fund a portion of the District's AA2 CIP, provide for capitalized interest, funding debt service reserves and paying costs of issuance. It is the purpose of this Master Assessment Report to allocate the \$13,745,000 in debt to the properties benefiting from the AA2 CIP.

Table 1 identifies the proposed AA2 Development Program as provided by the Developer. The Engineer's Report describes the AA2 CIP needed to support the AA2 Development Program. The AA2 CIP is estimated to cost \$20,754,902 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for a portion of the AA2 CIP and related costs was determined by the District's Underwriter to total approximately \$13,745,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The AA2 CIP funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District will benefit from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the AA2 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 238 residential units within Assessment Area Two of the District, which are the beneficiaries of the AA2 CIP, as depicted in Table 5 and Table 6. If there are changes to the development program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Master Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Master Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The AA2 CIP consists of offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. There are three residential product types within the planned development. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is

important to note that the benefit derived from the AA2 CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed AA2 CIP will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks & amenities, professional fees, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the AA2 CIP, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area Two is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's AA2 CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Master Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed AA2 CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Master Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across Assessment Area Two within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Two within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's AA2 CIP will be distributed evenly across the acres within Assessment Area Two of the District. As the development process occurs, the debt will be distributed against the Assigned Property in the

manner described in this Master Assessment Report. If lands are sold to an unrelated third-party developer/builder, debt will be assigned based on entitlements transferred thereto. The current assessment roll is depicted in Table 7.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	105	0.50	52.50	28%
Single Family - 40'	24	0.80	19.20	10%
Single Family - 50'	89	1.00	89.00	48%
Single Family - 60'	20	1.20	24.00	13%
Total Units	238		184.70	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with
Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Villages N-4 & N-5 Capital Improvement Plan ("AA2 CIP") (1)	Assessment Area Two (Villages N-4 & N-5)
Offsite Improvements	\$781,864
Stormwater Management	\$4,619,772
Utilities (Water, Sewer, & Reuse)	\$4,095,953
Electrical - Undergrounding System Only	\$1,626,021
Roadway	\$3,412,403
Entry Feature	\$400,000
Parks and Amenities	\$1,667,909
Professional Fees (10%)	\$1,660,392
Contingencies (15%)	\$2,490,588
Total	\$20,754,902

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated January 25, 2024.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Total
Construction Funds*	\$9,818,137
Debt Service Reserve	\$1,163,806
Capitalized Interest	\$2,061,750
Underwriters Discount	\$274,900
Cost of Issuance	\$425,000
Rounding	\$1,407
Par Amount**	\$13,745,000

Bond Assumptions:

Average Coupon	7.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	100% MADS
Underwriters Discount	2%

*Represents maximum cost benefit based on product/unit mix planned in Assessment Area 2

**Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Master Improvement Costs Per Unit**
Townhomes	433	0.5	216.5	17.81%	\$11,508,536	\$26,579
Single Family - 40'	358	0.8	286.4	23.56%	\$15,224,225	\$42,526
Single Family - 50'	366	1	366	30.11%	\$19,455,539	\$53,157
Single Family - 60'	289	1.2	346.8	28.53%	\$18,434,921	\$63,789
Totals	1,446		1,216	100%	\$64,623,221	

Product Types	No. of Units *	Maximum Cost Benefit Per Unit	Total Improvements Costs Per Product Type	Villages N4 & N5 Capital Improvement Plan	Variance***
Townhomes	105	\$26,579	\$2,790,754	\$5,899,471	\$3,108,718
Single Family - 40'	24	\$42,526	\$1,020,618	\$2,157,521	\$1,136,903
Single Family -50'	89	\$53,157	\$4,730,992	\$10,001,009	\$5,270,017
Single Family -60'	20	\$63,789	\$1,275,773	\$2,696,901	\$1,421,128
Totals	238		\$9,818,137	\$20,754,902	\$10,936,765

* Unit mix is subject to change based on marketing and other factors

**Master Improvement costs are cited from the Master Engineer's Report dated June 15, 2017

***Represents a portion of improvements included in the AA2 CIP that will be financed by the Developer

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type**	Par Debt Per Unit
Townhomes	105	\$2,790,754	\$3,906,944	\$37,209
Single Family - 40'	24	\$1,020,618	\$1,428,825	\$59,534
Single Family - 50'	89	\$4,730,992	\$6,623,200	\$74,418
Single Family - 60'	20	\$1,275,773	\$1,786,031	\$89,302
Totals	238	\$9,818,137	\$13,745,000	

* Unit mix is subject to change based on marketing and other factors

**Estimated par debt needed to finance \$9,818,937, the Maximum Cost Benefit allocable to Assessment Area 2

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type**	Total Par Debt Per Unit	Maximum Annual Debt Service**	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	105	\$3,906,943.69	\$37,208.99	\$330,805.75	\$3,150.53	\$3,351.63
Single Family - 40'	24	\$1,428,825.12	\$59,534.38	\$120,980.39	\$5,040.85	\$5,362.61
Single Family - 50'	89	\$6,623,199.79	\$74,417.98	\$560,794.51	\$6,301.06	\$6,703.26
Single Family - 60'	20	\$1,786,031.40	\$89,301.57	\$151,225.49	\$7,561.27	\$8,043.91
Totals	238	\$13,745,000.00		\$1,163,806.14		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

**Estimated par debt needed to finance \$9,818,937, the Maximum Cost Benefit allocable to Assessment Area 2 based upon product/unit mix

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Property*	Owner	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Assessment Area Two	Beachline South Residential, LLC	132.48	\$103,752	\$13,745,000	\$1,163,806	\$1,238,092
Total				\$13,745,000	\$1,163,806	\$1,238,092

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* - See Metes and Bounds, attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	7.50%
Maximum Annual Debt Service	\$1,163,806

Prepared by: Governmental Management Services - Central Florida, LLC

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF $86^{\circ}20'47''$, A CHORD BEARING OF $S11^{\circ}51'11''E$ AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE $S31^{\circ}19'12''W$, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF $05^{\circ}35'31''$, A CHORD BEARING OF $S58^{\circ}40'48''E$ AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE $N31^{\circ}19'12''E$, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF $38^{\circ}28'17''$, A CHORD BEARING OF $N50^{\circ}33'21''E$ AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF $19^{\circ}19'54''$, A CHORD BEARING OF $S71^{\circ}22'06''E$ AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE $S81^{\circ}02'03''E$, A DISTANCE OF 196.57 FEET; THENCE $S08^{\circ}57'57''W$, A DISTANCE OF 45.00 FEET; THENCE $S81^{\circ}02'03''E$, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF $02^{\circ}13'03''$, A CHORD BEARING OF $S79^{\circ}55'31''E$ AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE $S06^{\circ}27'17''W$, A DISTANCE OF 238.74 FEET; THENCE $S16^{\circ}53'30''E$, A DISTANCE OF 1403.95 FEET; THENCE $S26^{\circ}38'41''W$, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE $N63^{\circ}21'19''W$, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

SECTION 1

**SUPPLEMENTAL
ASSESSMENT METHODOLOGY
FOR
ASSESSMENT AREA TWO**

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Date: February 29, 2024

**Prepared by
Governmental Management Services - Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**



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

1.0 Introduction

The Dowden West Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended. The District currently includes approximately 736.28 acres planned for 1,446 residential units located within the City of Orlando, Florida. The District adopted a Master Engineer’s Report dated June 15, 2017 prepared by Dewberry Engineer’s, Inc. that estimates the total cost of the Capital Improvement Plan (“CIP”) to be \$64,623,221 for the development of 1,446 residential units. The District anticipates the issuance of approximately \$3,190,000 of tax exempt bonds (the “Series 2024 Bonds” or “Bonds”) for the purpose of financing a portion of the infrastructure improvements within areas referred to as a Villages N-4, N-5, and a portion of Village N-1C which in aggregate is planned for 296 residential units within the District (collectively “Assessment Area Two”), more specifically described in the 2024 Supplemental Engineer’s Report dated January 25, 2024, prepared by Dewberry Engineers, Inc., as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of infrastructure improvements that benefit property owners within the District.

1.1 Purpose

This Supplemental Assessment Methodology for Assessment Area Two supplements the Amended & Restated Master Assessment Methodology for Assessment Area One dated May 21, 2020 and the Master Assessment Methodology for the Assessment Area Two dated January 25, 2024 (collectively the “Assessment Report”) and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within Assessment Area Two within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from Villages N-4, N-5, and a portion of Village N-1C Capital Improvement Plans (the “2024 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non-ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District currently includes approximately 736.28 acres located in the City of Orlando, Orange County, Florida. Assessment Area Two contains approximately 58 platted residential units within Village N-1C and 132.48 undeveloped acres within Villages N-4 & N-5 within the District. The development program, with respect to Assessment Area Two, currently includes approximately 296 residential units (herein the “2024 Development Program”). The proposed 2024 Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the 2024 Project will provide facilities that benefit certain property within Assessment Area Two within the District. The 2024 Project is delineated in the Engineer’s Report. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2024 Project.
2. The District Engineer determines the assessable acres that benefit from the District’s 2024 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2024 Project.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two of the District. The implementation of the 2024 Project enables properties within Assessment Area Two boundaries to be developed. Without the District’s 2024 Project, there would be no

infrastructure to support development of land within Assessment Area Two of the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District and property owners outside of Assessment Area Two will benefit from the provision of the District's 2024 Project. However, these benefits will be incidental to the District's 2024 Project, which is designed solely to meet the needs of property within Assessment Area Two of the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's 2024 Project. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside Assessment Area Two and outside the District's boundaries.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2024 Project that is necessary to support full development of property within Assessment Area Two will cost approximately \$24,540,911. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$3,190,000. Additionally, funding required to complete the 2024 Project which is not financed with Bonds will be funded by Beachline South Residential, LLC (the "Developer"). Without the 2024 Project, the property within Assessment Area Two would not be able to be developed and occupied by future residents of the community therein.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue approximately \$3,190,000 in Bonds to fund a portion of the District's 2024 Project, provide for capitalized interest, funding debt service reserves and paying costs of issuance. It is the purpose of this Assessment Report to allocate the \$3,190,000 in debt to the properties benefiting from the 2024 Project.

Table 1 identifies the proposed 2024 Development Program as provided by the Developer. The Engineer's Report describes the 2024 Project needed to support the 2024 Development Program. The 2024 Project is estimated to cost \$24,540,911 and is outlined in Table 2. Based on the estimated costs, the size of the bond issue, under market conditions, needed to generate funds to pay for a portion of the 2024 Project and related costs is estimated by the District's Underwriter to total approximately \$3,190,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan for the District is completed. The 2024 Project funded by District Bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied first to the 58 platted Village N-1C lots, and then on an equal acreage basis to the remaining acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District will benefit from the improvements.

When platting or the recording of declaration of condominium, ("Assigned Properties") occurs, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the 2024 Development Program will be completed and the debt relating to the Bonds will be allocated to the planned 296 residential units within Assessment Area Two of the District, which are the beneficiaries of the 2024 Project, as depicted in Table 5 and Table 6. If there are changes to the development program, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb a certain amount of the Bond

principal, it is estimated that the District will recognize a Developer contribution equal to \$160,000 in eligible infrastructure.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

2.3 Allocation of Benefit

The 2024 Project consists of offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. There are four residential product types within the planned 2024 Development Program. The single-family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the 2024 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2024 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management, utilities (water, sewer, & reuse), electrical – undergrounding system only, roadway, entry feature, parks, professional fees, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of the 2024 Project, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to Assessment Area Two is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2024 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed 2024 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in

the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens to the 58 platted Village N-1C lots, and then across the remaining acreage of Assessment Area Two, within the District boundaries, on a gross acreage basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Two within the District prior to the time final Assigned Properties become known. If lands are sold to an unrelated third-party developer/builder, debt will be assigned based on entitlements transferred thereto. The current assessment roll is depicted in Table 7.

TABLE 1
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units*	ERUs per Unit (1)	Total ERUs	%
Townhomes	156	0.50	78.00	35.7%
Single Family - 40'	24	0.80	19.20	8.8%
Single Family - 50'	89	1.00	89.00	40.7%
Single Family - 60'	27	1.20	32.40	14.8%
Total Units	296		218.60	100%

(1) Benefit is allocated on an ERU basis; based on density of planned development, with
Single Family - 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

	Assessment Area Two (A portion of Village N-1C, Villages N-4 & N-5)
Villages N-4, N-5, & a portion of Village N-1C Capital Improvement Plan (the "2024 Project") (1)	
Offsite Improvements	\$925,110
Stormwater Management	\$5,407,998
Utilities (Water, Sewer, & Reuse)	\$4,884,180
Electrical - Undergrounding System Only	\$1,901,098
Roadway	\$3,972,614
Entry Feature	\$600,000
Parks and Amenities	\$1,941,729
Professional Fees (10%)	\$1,963,273
Contingencies (15%)	\$2,944,909
Total	\$24,540,911

(1) A detailed description of these improvements is provided in the Supplemental Engineer's Report dated January 25, 2024.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Series 2024 Bonds

Description	Total
Construction Funds	\$2,729,000.21
Debt Service Reserve	\$112,654.30
Capitalized Interest	\$109,545.49
Underwriters Discount	\$63,800.00
Cost of Issuance	\$175,000.00
Par Amount*	\$3,190,000.00

Bond Assumptions:

Average Coupon	5.75%
Amortization	30 years
Capitalized Interest	7 months
Debt Service Reserve	50% MADS
Underwriters Discount	2%

*Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product	Total Improvement
					Type	Costs Per Unit
Townhomes	156	0.50	78.00	35.7%	\$8,756,592	\$56,132
Single Family - 40'	24	0.80	19.20	8.8%	\$2,155,469	\$89,811
Single Family - 50'	89	1.00	89.00	40.7%	\$9,991,496	\$112,264
Single Family - 60'	27	1.20	32.40	14.8%	\$3,637,354	\$134,717
Totals	296		218.60	100.0%	\$24,540,911	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Townhomes	156	\$8,756,592.27	\$1,195,333.94	(\$157,243.08)	\$1,038,090.87	\$6,654.43
Single Family - 40'	24	\$2,155,468.87	\$294,236.05	(\$376.48)	\$293,859.57	\$12,244.15
Single Family - 50'	89	\$9,991,496.31	\$1,363,906.68	(\$1,745.14)	\$1,362,161.54	\$15,305.19
Single Family - 60'	27	\$3,637,353.71	\$496,523.33	(\$635.31)	\$495,888.02	\$18,366.22
Totals	296	\$24,540,911.17	\$3,350,000.00	(\$160,000.00)	\$3,190,000.00	

* Unit mix is subject to change based on marketing and other factors

** In order for debt service assessment levels to be consistent with market conditions, Developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a Developer contribution equal to \$160,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhome	156	\$1,038,090.87	\$6,654.43	\$73,320.00	\$470.00	\$500.00
Single Family - 40'	24	\$293,859.57	\$12,244.15	\$20,755.20	\$864.80	\$920.00
Single Family - 50'	89	\$1,362,161.54	\$15,305.19	\$96,209.00	\$1,081.00	\$1,150.00
Single Family - 60'	27	\$495,888.02	\$18,366.22	\$35,024.40	\$1,297.20	\$1,380.00
Totals	296	\$3,190,000.00		\$225,308.60		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
<u>Platted (Village N-1C)</u>						
312333200307850	PARIKH MILIN A	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307860	HO DZUNG MINH	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307870	KOLODZIEJ DAVID ANTHONY	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307880	MUNIZ CINTRON MARCO ANTONIO	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307890	SMALLWOOD DARREN LEE	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307900	BONINI MARGIORI DANIELA	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307910	ASCENCIO RAFAEL AUGUSTO MARINHO	1	60'	\$18,366.22	\$1,297.20	\$1,380.00
312333200307920	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307930	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307940	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307950	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307960	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307970	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307980	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200307990	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308000	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308010	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308020	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308030	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308040	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308050	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308060	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308070	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308080	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308090	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308100	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00

Parcel ID*	Owner	Units	Property Type	Total Par Debt	Net Annual Debt	Gross Annual
				Allocated	Assessment Allocation	Debt Assessment Allocation (1)
312333200308110	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308120	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308130	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308140	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308150	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308160	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308170	ORLOZ LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308180	FARIA QUEVEDO GUSTAVO ALFONSO	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308190	MONTES FERIS LUIS DAVID	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308200	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308210	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308220	AL-RASHEED MANAL AHMED	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308230	GALLEGO KEVIN JOEL	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308240	CESCHINI RODRYGO	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308250	FURMAN O SHAYE DAVON	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308260	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308270	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308280	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308290	REYES GUTIERREZ MARLON ANTONIO	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308300	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308310	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308320	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308330	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308340	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308350	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308360	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308370	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308380	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308390	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308400	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308410	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00
312333200308420	BEACHLINE SOUTH RESIDENTIAL LLC	1	TH	\$6,654.43	\$470.00	\$500.00

Parcel ID*	Owner	Units	Property Type	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Total Platted		58		\$467,939.42	\$33,050.40	\$35,160.00

Unplatted (Villages N-4 & N-5)

Property*	Owner	Acres	Total Par Debt Allocation Per Acre/Unit	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Villages N-4 & N-5	BEACHLINE SOUTH RESIDENTIAL LLC	132.48	\$20,546.95	\$2,722,060.58	\$192,258.20	\$204,530.00
Total Unplatted				\$2,722,060.58	\$192,258.20	\$204,530.00

Combined Total				\$3,190,000.00	\$225,308.60	\$239,690.00
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(1) This amount includes 6% collection fees and early payment discounts when collected on the Orange County Tax Bill

* - See Metes and Bounds, attached as Exhibit A

Annual Assessment Periods	30
Average Coupon Rate (%)	5.75%
Maximum Annual Debt Service	\$225,309

Prepared by: Governmental Management Services - Central Florida, LLC

LOTS 785 THROUGH 842 ACCORDING TO THE STARWOOD PHASE
N-1C PLAT, AS RECORDED IN PLAT BOOK 108, PAGE 25, PUBLIC
RECORDS OF ORANGE COUNTY, FLORIDA.

**EXHIBIT 2 - N-1C LEGAL
DESCRIPTION
DOWDEN WEST CDD**



LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA; THENCE RUN S00°08'54"W ALONG THE EAST LINE OF THE NORTHEAST 1/4 OF SAID SECTION 34, A DISTANCE OF 460.87 FEET TO A POINT ON THE SOUTH LINE OF THE LANDS DESCRIBED IN INSTRUMENT NO. 20160659069, OF THE PUBLIC RECORDS OF ORANGE COUNTY FLORIDA; THENCE ALONG SAID SOUTH LINE THE FOLLOWING (2) TWO COURSES AND DISTANCES: S89°46'02"W, A DISTANCE OF 2048.22 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 11,200.00 FEET, A CENTRAL ANGLE OF 02°12'20", A CHORD BEARING OF S88°39'52"W AND A CHORD DISTANCE OF 431.08 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 431.11 FEET TO THE END OF SAID CURVE; THENCE DEPARTING SAID SOUTH LINE RUN S00°00'00"E, A DISTANCE OF 1270.21 FEET TO THE POINT OF BEGINNING; THENCE S13°59'45"E, A DISTANCE OF 1403.36 FEET; THENCE S28°29'44"E, A DISTANCE OF 1511.61 FEET; THENCE N40°44'14"E, A DISTANCE OF 745.19 FEET; THENCE S76°11'33"E, A DISTANCE OF 786.91 FEET; THENCE S16°56'45"E, A DISTANCE OF 366.38 FEET; THENCE S67°06'48"W, A DISTANCE OF 1332.34 FEET; THENCE S07°27'21"W, A DISTANCE OF 519.96 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1142.00 FEET, A CENTRAL ANGLE OF 05°56'44", A CHORD BEARING OF N78°03'41"W AND A CHORD DISTANCE OF 118.45 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 118.50 FEET TO A POINT OF CURVATURE; THENCE N81°02'03"W, A DISTANCE OF 113.97 FEET; THENCE N00°10'41"W, A DISTANCE OF 9.61 FEET; THENCE N11°40'24"W, A DISTANCE OF 70.85 FEET; THENCE N07°54'27"W, A DISTANCE OF 150.70 FEET; THENCE N66°23'12"W, A DISTANCE OF 83.46 FEET; THENCE S58°25'20"W, A DISTANCE OF 73.95 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 800.00 FEET, A CENTRAL ANGLE OF 13°58'18", A CHORD BEARING OF N32°29'40"W AND A CHORD DISTANCE OF 194.60 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 195.08 FEET TO A POINT OF TANGENCY; THENCE N39°28'49"W, A DISTANCE OF 66.63 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 500.00 FEET, A CENTRAL ANGLE OF 04°03'57", A CHORD BEARING OF N37°26'51"W AND A CHORD DISTANCE OF 35.47 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.48 FEET TO THE POINT OF TANGENCY; THENCE N53°38'10"E, A DISTANCE OF 28.43 FEET; THENCE N65°38'30"E, A DISTANCE OF 26.40 FEET; THENCE N03°43'56"E, A DISTANCE OF 47.66 FEET; THENCE N11°04'16"W, A DISTANCE OF 34.53 FEET; THENCE N08°36'56"E, A DISTANCE OF 40.55 FEET; THENCE N75°50'41"W, A DISTANCE OF 25.12 FEET; THENCE S79°09'40"W, A DISTANCE OF 504.22 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 200.00 FEET, A CENTRAL ANGLE OF 37°25'44", A CHORD BEARING OF S17°25'47"W AND A CHORD DISTANCE OF 128.34 FEET; THENCE RUN SOUTHERLY ALONG THE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



ARC OF SAID CURVE, A DISTANCE OF 130.65 FEET TO A POINT OF TANGENCY; THENCE S36°08'39"W, A DISTANCE OF 36.46 FEET; THENCE N53°51'21"W, A DISTANCE OF 90.00 FEET; THENCE S36°08'39"W, A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S81°08'39"W AND A CHORD DISTANCE OF 21.21 FEET; THENCE RUN WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 23.56 FEET TO THE POINT OF TANGENCY; THENCE N53°51'21"W, A DISTANCE OF 118.85 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE N53°51'21"W, A DISTANCE OF 32.76 FEET; THENCE N09°46'59"W, A DISTANCE OF 632.25 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 854.93 FEET, A CENTRAL ANGLE OF 02°24'12", A CHORD BEARING OF S89°45'09"E AND A CHORD DISTANCE OF 35.86 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 35.86 FEET TO THE END OF SAID CURVE; THENCE N03°27'16"W, A DISTANCE OF 27.77 FEET; THENCE N13°14'06"E, A DISTANCE OF 147.77 FEET; THENCE N31°19'36"E, A DISTANCE OF 30.90 FEET; THENCE N10°41'05"W, A DISTANCE OF 417.56 FEET; THENCE N32°10'00"W, A DISTANCE OF 510.76 FEET; THENCE N00°00'00"E, A DISTANCE OF 522.92 FEET; THENCE N12°52'15"W, A DISTANCE OF 113.90 FEET; THENCE N05°21'41"W, A DISTANCE OF 273.01 FEET; THENCE N25°37'04"W, A DISTANCE OF 141.20 FEET; THENCE N14°56'44"W, A DISTANCE OF 174.64 FEET; THENCE N28°41'02"W, A DISTANCE OF 90.51 FEET; THENCE N77°51'13"E, A DISTANCE OF 758.24 FEET TO THE POINT OF BEGINNING.

CONTAINING 3,978,632 SQUARE FEET OR 91.34 ACRES MORE OR LESS.

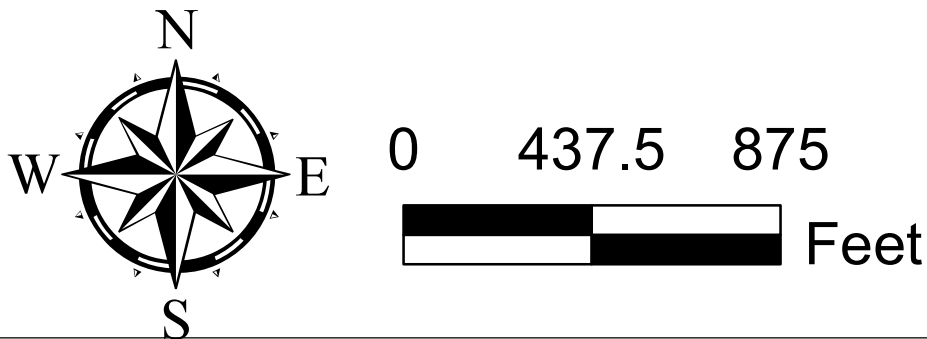
TOGETHER WITH:

LEGAL DESCRIPTION:

A PORTION OF SECTION 34, TOWNSHIP 23 SOUTH, RANGE 31 EAST, AND SECTION 3, TOWNSHIP 24 SOUTH, RANGE 31 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 3; THENCE S63°21'19"E, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 3752.70 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID CERTAIN LINE RUN, N14°35'41"W, A DISTANCE OF 367.89 FEET; THENCE N64°40'07"W, A DISTANCE OF 186.52 FEET; THENCE N04°33'16"W, A DISTANCE OF 471.86 FEET; THENCE N06°15'44"W, A DISTANCE OF 694.15 FEET; THENCE N22°56'20"W, A DISTANCE OF 543.54 FEET; THENCE S53°51'21"E, A DISTANCE OF 71.98 FEET; THENCE N36°08'39"E, A DISTANCE OF 50.00 FEET; THENCE S53°51'21"E, A DISTANCE OF 280.08 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 01°10'13", A CHORD BEARING OF S54°26'28"E AND A CHORD DISTANCE

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



OF 20.53 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.53 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 86°20'47", A CHORD BEARING OF S11°51'11"E AND A CHORD DISTANCE OF 20.53 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 22.61 FEET TO A POINT OF TANGENCY; THENCE S31°19'12"W, A DISTANCE OF 5.85 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1025.00 FEET, A CENTRAL ANGLE OF 05°35'31", A CHORD BEARING OF S58°40'48"E AND A CHORD DISTANCE OF 100.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 100.04 FEET TO THE END OF SAID CURVE; THENCE N31°19'12"E, A DISTANCE OF 5.85 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 38°28'17", A CHORD BEARING OF N50°33'21"E AND A CHORD DISTANCE OF 9.88 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 10.07 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1010.00 FEET, A CENTRAL ANGLE OF 19°19'54", A CHORD BEARING OF S71°22'06"E AND A CHORD DISTANCE OF 339.16 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 340.78 FEET TO A POINT OF CURVATURE; THENCE S81°02'03"E, A DISTANCE OF 196.57 FEET; THENCE S08°57'57"W, A DISTANCE OF 45.00 FEET; THENCE S81°02'03"E, A DISTANCE OF 108.76 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 942.00 FEET, A CENTRAL ANGLE OF 02°13'03", A CHORD BEARING OF S79°55'31"E AND A CHORD DISTANCE OF 36.46 FEET; THENCE RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 36.46 FEET TO THE END OF SAID CURVE; THENCE S06°27'17"W, A DISTANCE OF 238.74 FEET; THENCE S16°53'30"E, A DISTANCE OF 1403.95 FEET; THENCE S26°38'41"W, A DISTANCE OF 449.68 FEET TO A POINT ON THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3; THENCE N63°21'19"W, ALONG THAT CERTAIN LINE BETWEEN SAID NORTHWEST CORNER OF SAID SECTION 3 AND THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 3, A DISTANCE OF 752.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,792,189 SQUARE FEET OR 41.14 ACRES MORE OR LESS.

**EXHIBIT 3 - N-4 & N-5 LEGAL
DESCRIPTION
DOWDEN WEST CDD**



SECTION D

RESOLUTION 2024-09

A RESOLUTION AUTHORIZING AND CONFIRMING THE ASSESSMENT AREA TWO PROJECT; EQUALIZING, APPROVING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH ASSESSMENT AREA TWO PROJECT TO PAY THE COSTS THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHOD PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR RECORDING OF AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

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

SECTION 2. DISTRICT AUTHORITY AND PREVIOUS ACTIONS.

A. The Dowden West Community Development District (“**District**”) is a local unit of special-purpose government organized and existing under Chapter 190, *Florida Statutes*.

B. The District is authorized under Chapter 190, *Florida Statutes*, to construct roads, water management and control facilities, water and wastewater systems and other public infrastructure projects to serve lands within the District.

C. The District adopted the Dowden West Community Development District 2024 Supplemental Engineer’s Report, dated January 25, 2024 (the “**Engineer’s Report**”), describing the capital improvement program to be constructed and/or acquired by the District (the “**Assessment Area Two Project**”).

D. The District is authorized by Chapter 170, *Florida Statutes*, to levy special assessments to pay all, or any part of, the cost of the Assessment Area Two Project and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 190 and 170, *Florida Statutes*.

SECTION 3. FINDINGS. The District’s Board of Supervisors (“**Board**”) hereby finds and determines as follows:

A. It is necessary to the public safety and welfare, and to comply with applicable governmental requirements, that (i) the District provide the Assessment Area Two Project, the nature and location of which is described in the Engineer's Report and the plans and specifications on file at the District Manager's office at 219 E. Livingston Street, Orlando, Florida 32801; (ii) the cost of such Assessment Area Two Project be assessed against the lands specially benefited by such projects; and (iii) the District issue bonds to provide funds for such purposes, pending the receipt of such special assessments.

B. The provisions of said infrastructure projects, the levying of such special assessments and the sale and issuance of such bonds serves a proper, essential and valid public purpose.

C. In order to provide funds with which to pay the costs of the Assessment Area Two Project which are to be assessed against the benefited properties, pending the collection of such special assessments, it is necessary for the District to sell and issue its not-to-exceed \$[3,190,000] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the "**Series 2024 Bonds**") in one or more series ("**Bonds**").

D. In Resolution 2024-04, the Board determined to provide the Assessment Area Two Project and to defray the cost thereof by making special assessments on benefited property and expressed an intention to issue the Bonds to provide the funds needed for the Assessment Area Two Project prior to the collection of such special assessments. Resolution 2024-[10] was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time the same was adopted, the requirements of Section 170.04, *Florida Statutes* had been complied with.

E. As directed by Resolution 2024-04 said Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the District Manager.

F. As directed by Resolution 2024-04, a preliminary assessment roll was prepared and filed with the Board as required by Section 170.06, *Florida Statutes*.

G. The Board, by Resolution 2024-04, and as ratified today, adopted the *Master Assessment Methodology for Assessment Area Two for Dowden West Community Development District*, dated January 25, 2024 (the "**Assessment Methodology**"), attached hereto and incorporated herein as **Exhibit "A"**.

H. The Board, by Resolution 2024-04, and as ratified today, approved the Engineer's Report.

I. As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2024-05 fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to (i) the propriety and advisability of making the improvements, (ii) the cost thereof, (iii) the manner of payment therefor, and (iv) the amount

thereof to be assessed against each parcel of specially benefited property and providing for the mailing and publication of notice of such public hearing.

J. Notice of such public hearing has been given by publication and by delivery as required by Section 170.07, *Florida Statutes*, and affidavits as to such publication and delivery are on file in the office of the Secretary of the Board.

K. At the time and place specified in the resolution and notice referred to in paragraph (I) above, the Board met as an Equalization Board, conducted such public hearing and heard and considered all complaints as to the matters described in paragraph (I) above and, based thereon, has made such modifications (if any) in the preliminary assessment roll as it deems desirable at this time.

L. Having considered any revised costs of the Assessment Area Two Project, any revised estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District finds and determines:

(i) that the estimated costs of the Assessment Area Two Project are as specified in the Engineer's Report, and the amount of such costs is reasonable and proper; and

(ii) that it is reasonable, proper, just and right to assess the cost of such Assessment Area Two Project against the properties specially benefited thereby using the methods determined by the Board as set forth in the Assessment Methodology, which result in special assessments set forth on an assessment roll contained in the Assessment Methodology and herein adopted by the Board, and which roll will be supplemented and amended by the Board when properties are platted and when final project costs, structure and interest rate on the Bonds to be issued by the District are established; and

(iii) that the Assessment Area Two Project will constitute a special benefit to all parcels of real property listed on said assessment roll and that the benefit, in the case of each such parcel, will be in excess of the special assessment thereon; and

(iv) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Assessment Area Two Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due; and

(v) it is desirable that the special assessments be paid and collected as herein provided.

SECTION 4. AUTHORIZATION OF THE ASSESSMENT AREA TWO PROJECT. The Assessment Area Two Project, as more specifically described by the Engineer's Report and the plans and specifications on file with the District Manager, are hereby confirmed,

authorized and approved and the proper officers, employees and agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made following the issuance of the Bonds.

SECTION 5. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Assessment Area Two Project, and the costs to be paid by special assessments on all specially benefited property, are set forth in **Exhibit “A”**.

SECTION 6. APPROVAL AND CONFIRMATION OF ASSESSMENT METHODOLOGY. The Assessment Methodology is hereby adopted, approved and confirmed by the Board acting in its capacity as an Equalization Board. The special assessment or assessments against each respective parcel to be shown on the assessment roll and interest and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid; such lien shall be co-equal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

SECTION 7. FINALIZATION OF SPECIAL ASSESSMENTS. When all of the Assessment Area Two Project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. The District shall credit to each special assessment for the Assessment Area Two Project the difference between the special assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the projects, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no discount shall be granted or credit given for any part of the payee’s proportionate share of any actual bond financing costs, such as capitalized interest, funded reserves or bond discount included in the estimated cost of any such improvements. Such credits, if any, shall be entered in the District’s Improvement Lien Book. Once the final amount of special assessments for all of the Assessment Area Two Project improvements have been determined, the term “special assessment” shall, with respect to each benefited parcel, mean the sum of the costs of the Assessment Area Two Project.

SECTION 8. PAYMENT AND PREPAYMENT OF NON-AD VALOREM SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.

A. All non-ad valorem special assessments shall be payable in no more than thirty (30) annual installments which shall include interest (excluding any capitalized interest period), calculated in accordance with the Assessment Methodology. All special assessments collected utilizing the uniform method of collection shall be levied in the amount determined in the first sentence of this paragraph divided by 1 minus the sum of the percentage cost of collection, necessary administrative costs and the maximum allowable discount for the early payment of taxes (currently a total of four percent (4%), as may be amended from time to time by Orange County and by changes to Florida Statutes and implementing regulations, if any).

B. The District hereby may elect, under its charter and Section 197.3631, *Florida Statutes*, to use the method of collecting special assessments authorized by Sections 197.3632 and

197.3635, *Florida Statutes*. The District has heretofore timely taken, or will timely take, all necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*, and applicable rules adopted pursuant thereto to elect to use this method; and, if required, the District shall enter into a written agreement with the Property Appraiser and/or Tax Collector of Orange County in compliance therewith. Such non-ad valorem special assessments shall be subject to all of the collection provisions of Chapter 197, *Florida Statutes*.

C. Notwithstanding the foregoing, the District reserves the right under Section 197.3631, *Florida Statutes*, to collect its non-ad valorem special assessments pursuant to Chapter 170, *Florida Statutes*, and to foreclose its non-ad valorem special assessment liens as provided for by law.

D. All special assessments may be prepaid in whole or in part at any time by payment of an amount equal to the principal amount of such prepayment plus interest accrued at the interest rate on the Bonds and in the amount sufficient to pay interest on the Bonds on the next interest payment date which occurs at least **45 days** after such prepayment and to the next succeeding interest payment date if such prepayment is less than **45 days** from the next interest payment date. All special assessments are also subject to prepayment in the amounts and at the times set forth in Chapter 170, *Florida Statutes*; provided, however, that the owner of land subject to special assessments may elect to waive such statutory right of prepayment.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the special assessments without specific consent thereto. In addition, property owned by a property owners' association or homeowner's association that is exempt from special assessments under Florida law shall not be subject to the special assessments. If at any time, any real property on which special assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of special assessments thereon), all future unpaid special assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District Manager is hereby directed to record a general Notice of Assessments in the Official Records of Orange County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

APPROVED AND ADOPTED this 29th day of February, 2024.

ATTEST:

**BOARD OF SUPERVISORS OF THE
DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT,** a Florida
community development district

By:_____

By:_____

Name:_____
Secretary/Assistant Secretary

Name:_____
Chairman/Vice Chairman

EXHIBIT “A”

ASSESSMENT METHODOLOGY

Master Assessment Methodology for Assessment Area Two for Dowden West Community
Development District, dated January 25, 2024

[See attached.]

SECTION E

RESOLUTION 2024-10

A RESOLUTION OF DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2017-18, BY AUTHORIZING THE ISSUANCE OF ITS DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIR OR VICE CHAIR OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH 2024 BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH 2024 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID 2024 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; APPROVING THE FORMS OF THE ACQUISITION AGREEMENT, COMPLETION AGREEMENT, COLLATERAL ASSIGNMENT AND TRUE-UP AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID 2024 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID 2024 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Dowden West Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2017-20 of the City of Orlando, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution 2017-18 as (the “Bond Resolution”) authorized the issuance of its not exceeding \$76,500,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

WHEREAS, the Bonds were validated by final judgment rendered by the Circuit Court in and for Orange County, Florida on August 30, 2017; and

WHEREAS, the District has previously issued its Special Assessment Revenue Bonds, Series 2018, with an initial aggregate principal amount of \$6,170,000, pursuant to the First Supplemental Trust Indenture dated as of November 1, 2018; and

WHEREAS, the District now desires to further supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”) in a principal amount not exceeding \$5,000,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2024 Bonds; and

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

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the 2024 Bonds in a principal amount not exceeding \$5,000,000. The 2024 Bonds shall be issued under and secured by the Master Trust Indenture (the “Master Indenture”), as supplemented by that Second Supplemental Trust Indenture (the “Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), both by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The proceeds of the 2024 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

Bond Registrar and Paying Agent under the Supplemental Indenture. Proceeds of the Bonds shall be applied as provided in the Supplemental Indenture.

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

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided that: (i) the aggregate initial principal amount of the 2024 Bonds shall not exceed \$5,000,000; (ii) the interest rate on the 2024 Bonds shall not exceed the maximum interest rate allowed under applicable Florida law; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the initial aggregate principal amount of the 2024 Bonds; (iv) the 2024 Bonds shall be subject to optional redemption no later than May 1, 2037 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2024 Bonds shall be no later than May 1, 2056.

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

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

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

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2024 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 10. Approval of Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the forms set forth as composite **Exhibit E** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

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

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. 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 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 29th day of February, 2024.

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chair

Attest:

By: _____
Secretary

Exhibit A: Second Supplemental Trust Indenture

Exhibit B: Bond Purchase Agreement

Exhibit C: Preliminary Limited Offering Memorandum

Exhibit D: Continuing Disclosure Agreement

Exhibit E: Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement

SECTION 1

SECOND SUPPLEMENTAL TRUST INDENTURE

between

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT

and

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

Dated as of March 1, 2024

relating to

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024**

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

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”) dated as of March 1, 2024, between **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government and a community development district organized and existing under the laws of the State of Florida (the “Issuer”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined) and this Second Supplemental Indenture.

WHEREAS, the Issuer has entered into the Master Indenture dated as of November 1, 2018 (the “Master Indenture”) with the Trustee to secure the issuance from time to time of its Dowden West Community Development District Special Assessment Revenue Bonds (the “Bonds”) in one or more Series; and

WHEREAS, pursuant to Issuer Resolution 2017-18 (the “Bond Resolution”), the Issuer authorized the issuance, of not to exceed \$76,500,000 of its Bonds in one or more Series as authorized under the Master Indenture; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Orange County, Florida rendered on August 30, 2017; and

WHEREAS, the Board of the Issuer duly adopted Resolution Nos. [2018-03] and [2018-04] on [July 19, 2018] providing for the acquisition and construction of a portion of the Project, providing estimated Costs of the Project, defining assessable property to be benefited by the Project, defining the cost of the Project with respect to which 2024 Assessments (hereinafter defined) will be imposed and the manner in which such 2024 Assessments shall be levied against such benefited property within the District Lands, directing the preparation of an assessment roll, and, stating the intent of the Issuer to issue Bonds of the Issuer secured by such 2024 Assessments to finance the costs of the acquisition and construction of all or a portion of the 2024 Project (hereinafter defined), and the Board of the Issuer duly adopted Resolution 2024-[] on [], 20[24] and duly adopted Resolution 2024-[] on [], 20[24] (collectively, the “Assessment Resolutions”), following a public hearing conducted in accordance with the Act, to equalize and levy the 2024 Assessments; and

WHEREAS, the Issuer has determined that it is necessary and desirable at this time to proceed with the acquisition, construction, installation and equipping of the Project; and

WHEREAS, pursuant to the Award Resolution (hereinafter defined), the Issuer, among other matters, authorized the issuance of its \$[] in aggregate principal amount of its Special Assessment Revenue Bonds Series 2024 (the “2024 Bonds”), pursuant to the Master Indenture, as supplemented hereby, for the purpose of providing funds sufficient to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project (as defined herein); (ii) pay capitalized interest on such 2024 Bonds through November 1, 2024 (iii) fund the 2024 Reserve Account established for such 2024 Bonds

in an amount equal to the 2024 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of such 2024 Bonds; and

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

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

That the Issuer, 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 2024 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and the Redemption Price, of and interest on, the 2024 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the 2024 Bonds: (a) has executed and delivered this Second 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 under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer 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, all revenues derived by the Issuer from the 2024 Assessments pledged to the 2024 Bonds (the “2024 Pledged Revenues”) and the Funds and Accounts (except the 2024 Rebate Account) established hereby (collectively, the “2024 Pledged Funds and Accounts” and, together with the 2024 Pledge Revenues, the “2024 Trust Estate”);

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

IN TRUST NEVERTHELESS, 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 2024 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one 2024 Bonds over any other 2024 Bond by reason of priority in their issue, sale or execution;

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

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all 2024 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2024 Bonds, as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 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:

“Amortization Installments” shall mean the amount required to be on deposit to the 2024 Principal Account on May 1 of each year to pay the 2024 Assessment Principal of the 2024 Bonds subject to mandatory sinking fund redemption on such May 1.

“Assessment Proceedings” shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the 2024 Assessments, including, but not limited to the Assessment Resolutions and any supplemental proceedings undertaken by the Issuer with respect to the 2024 Assessments.

“Award Resolution” shall mean Resolution 2024-[] adopted by the Board on [February 19], 2024.

“Bond Depository” shall mean the securities depository from time to time under Section 2.01 hereof, which may be the Issuer.

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

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development and Contract Rights relating to Dowden West Community Development District dated March [], 2024 between the Issuer and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement dated March [], 2024 between the Issuer and the Developer.

“Delinquent Assessment Interest” shall mean 2024 Assessment Interest deposited by the Issuer with the Trustee after May 1 of the year in which such 2024 Assessment Interest has, or would have, become delinquent under State law applicable thereto, and, in the case of 2024 Assessment Interest that is billed directly by the Issuer, any installment of 2024 Assessment Interest that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessment Principal” shall mean 2024 Assessment Principal deposited by the Issuer with the Trustee after May 1 of the year in which such 2024 Assessment Principal has, or would have, become delinquent under State law applicable thereto and, in the case of 2024 Assessment Principal that is billed directly by the Issuer, any installment of 2024 Assessment Principal that is not paid by the applicable Interest Payment Date with respect to which it has been billed.

“Delinquent Assessments” shall mean, collectively, Delinquent Assessment Interest and Delinquent Assessment Principal.

“Developer” shall mean Beachline South Residential, LLC, a Florida limited liability company, and its successors and assigns.

“Developer Agreement” shall mean, collectively, one or more written agreements between the Developer and the Issuer pursuant to which the Developer has agreed to convey, construct and/or complete, and the Issuer has agreed to purchase and/or accept, from time to time, interests in real property and completed components of infrastructure comprising the Project.

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

“Engineer’s Report” shall mean the 2024 Supplemental Engineer’s Report attached as an appendix to the Limited Offering Memorandum relating to the 2024 Bonds, as same may be supplemented and amended from time to time.

“Indenture” shall mean, collectively, the Master Indenture and this Second Supplemental Indenture, as same may be amended from time to time.

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

“Majority Owners” means the beneficial owners of more than fifty percent (50%) of the Outstanding 2024 Bonds.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the Issuer pursuant to the Act and other applicable law on assessable District Lands for the operation and maintenance of the Project and other operations and maintenance activities of the Issuer.

“Project” shall mean the infrastructure improvements and facilities and related interests in land described in the Engineer’s Report.

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

“Reserve Account Release Conditions” shall mean, collectively, that (i) all residential units/homes to be subject to the 2024 Assessments have been built, sold and closed with end-users; (ii) all 2024 Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding 2024 Bonds. Upon the satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the Issuer, or the District Manager on behalf of the District, shall provide a written certification to the Trustee that the events in clauses (i) and (ii) have occurred and affirming clause (iii). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

“Substantially Absorbed” shall mean the date when at least ninety percent (90%) of the principal portion of the 2024 Assessments have been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the Issuer may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the 2024 Assessments, and in the absence of such certification, may assume the 2024 Assessments have not been Substantially Absorbed.

“True-Up Agreement” shall mean the True-Up Agreement dated March [], 2024, by and between the Issuer and the Developer.

“Uniform Method” shall mean the uniform method for the levy, collection and enforcement of non-ad valorem assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, and any amendments thereto, and any successor statutes thereto.

“2024 Assessments” shall mean the Special Assessments to be levied and collected in connection with the 2024 Project pursuant to the Assessment Proceedings which are pledged to the payment of the 2024 Bonds.

“2024 Assessment Interest” shall mean the interest on the 2024 Assessments which is pledged to the 2024 Bonds.

“2024 Assessment Principal” shall mean the amount of 2024 Assessments received by the Issuer which represents the principal and Amortization Installments relating to the 2024 Bonds, other than applicable Delinquent Assessment Principal and 2024 Prepayment Principal.

“2024 Assessment Revenues” shall mean all revenues derived by the Issuer from the 2024 Assessments.

“2024 Bonds” shall mean \$[] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024, issued and delivered pursuant to the provisions of the Indenture.

“2024 Pledged Funds and Accounts” shall mean the Funds and Accounts (except for the 2024 Rebate Account) established hereby.

“2024 Pledged Revenues” shall mean the 2024 Assessment Revenues; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Account or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“2024 Prepayment Principal” shall mean the excess amount of 2024 Assessment Principal received by the Issuer over the 2024 Assessment Principal included within a 2024 Assessment appearing on any outstanding and unpaid bill. 2024 Prepayment Principal shall not include the proceeds of any refunding bonds or other borrowing of the Issuer.

“2024 Project” shall mean the infrastructure improvements and facilities and related interests in land comprising the portion of the Project financed in part by the Issuer with proceeds of the 2024 Bonds, as more fully described in Exhibit C hereto.

“2024 Reserve Account Requirement” shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the 2024 Bonds and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the 2024 Bonds; provided, that, the 2024 Reserve Account Requirement shall also never exceed the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding 2024 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the 2024 Bonds calculated as of the date of original issuance thereof. For the purpose of calculating the 2024 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the Series 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the Series 2024 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). The 2024 Reserve Account Requirement is initially \$[].

“2024 Trust Estate” shall mean the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2024 BONDS

SECTION 2.01 Authorization of 2024 Bonds; Book-Entry Only Form The 2024 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto and designated as “Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024.” The 2024 Bonds shall be substantially in the form set forth as Exhibit A to this Second Supplemental Indenture.

The 2024 Bonds shall be initially issued in the form of a separate single certificated fully registered 2024 Bond for each maturity of the 2024 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such 2024 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 2.01, all of the Outstanding 2024 Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2024 Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the 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 2024 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the 2024 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2024 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent may treat and consider the person in whose name each 2024 Bond is registered in the registration books kept by the Registrar as the absolute owner of such 2024 Bond for the purpose of payment of principal, premium and interest with respect to such 2024 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2024 Bond, for the purpose of registering transfers with respect to such 2024 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2024 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the 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 Issuer’s obligations with respect to payment of principal of, premium, if any, and interest on the 2024 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Registrar, shall receive a certificated 2024 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer 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 Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding 2024 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2024 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2024 Bonds shall no longer be restricted to being registered in the registration books kept by the 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 2024 Bonds shall designate, in accordance with the provisions hereof.

SECTION 2.02 Terms of 2024 Bonds. The 2024 Bonds shall be Term Bonds. The 2024 Bonds shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
May 1, 20[]	\$[]	[]%
May 1, 20[]	\$[]	[]%
May 1, 20[]	\$[]	[]%
May 1, 20[]	\$[]	[]%

SECTION 2.03 Dating; Interest Accrual. Each 2024 Bond shall be dated March [], 2024. Each 2024 Bond also shall bear its date of authentication. Each 2024 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2024 Bond has been paid, in which event such 2024 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2024 Bonds, in which event, such 2024 Bond shall bear interest from its dated date. Interest on the 2024 Bonds shall be due and payable on each November 1 and May 1, commencing November 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.04 Denominations. The 2024 Bonds shall be issued in Authorized Denominations; provided, however, that the 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

SECTION 2.05 Paying Agent. The Issuer appoints the Trustee as the Paying Agent for the 2024 Bonds.

SECTION 2.06 Registrar. The Issuer appoints the Trustee as Registrar for the 2024 Bonds.

SECTION 2.07 Conditions Precedent to Issuance of 2024 Bonds. In addition to complying with the applicable requirements set forth in Section 3.01 of the Master Indenture in

connection with the issuance of the 2024 Bonds, all the 2024 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed copies of the Bond Resolution and Award Resolution, the Master Indenture and this Second Supplemental Indenture;
- (c) A Bond Counsel opinion addressed to the Trustee and the Issuer substantially to the effect that: (i) the Master Indenture and this Second Supplemental Indenture have been duly authorized executed and delivered by the Issuer; (ii) the Master Indenture, as amended and supplemented by this Second Supplemental Indenture, creates a valid pledge of the 2024 Trust Estate and each constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its respective terms and the 2024 Bonds are valid, binding, special limited obligations of the Issuer, payable in accordance with, and as limited by the terms of the Master Indenture and this Second Supplemental Indenture, subject, in each case, to bankruptcy, insolvency or other laws affecting the rights of creditors generally; (iii) the interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and (iv) the 2024 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes;
- (d) An opinion of Counsel to the Issuer addressed to the Issuer and the Trustee substantially to the effect, among other matters, that (i) the Issuer has been duly established and validly exists as a community development district under the Act; (ii) the Issuer has good right and lawful authority under the Act to finance, acquire, own, operate and maintain the 2024 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 to undertake the 2024 Project and apply the proceeds of the 2024 Bonds as described herein, (iii) that all proceedings undertaken by the Issuer with respect to the 2024 Assessments have been in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the 2024 Assessments, and (iv) the 2024 Assessments are legal, valid and binding liens upon the property against which such 2024 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) A certificate or certificates of the Consulting Engineer certifying as to the accuracy of the information set forth in the Engineer's Report; and
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the 2024 Bonds will constitute conclusive proof of the delivery of the documents described above.

ARTICLE III REDEMPTION OF 2024 BONDS

SECTION 3.01 2024 Bonds Subject to Redemption. The 2024 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit A to this Second Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

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

SECTION 4.01 Establishment of Accounts. The following Funds and Accounts are hereby established.

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

- (i) a 2024 Project Account; and
- (ii) a 2024 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a 2024 Debt Service Account and, therein, a 2024 Principal Account, a 2024 Interest Account and a 2024 Capitalized Interest Account.

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2024 Redemption Account, and, therein, a 2024 Prepayment Subaccount and a 2024 Optional Redemption Subaccount.

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

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

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

SECTION 4.02 Use of Proceeds of the 2024 Bonds. The net proceeds of sale of the 2024 Bonds, \$[] (the "Bond Proceeds") (representing the \$[] par amount of the 2024 Bonds less underwriter's discount of \$[] [plus/less] original issue [premium/discount] of \$[]), shall upon the delivery thereof to the Trustee by the Issuer be applied as follows:

(a) \$[] of the 2024 Bond Proceeds, representing capitalized interest on the 2024 Bonds shall be deposited in the 2024 Capitalized Interest Account;

(b) \$[] of the 2024 Bond Proceeds, representing the initial 2024 Reserve Account Requirement shall be deposited to the 2024 Reserve Account;

(c) \$[] of the 2024 Bond Proceeds shall be deposited to the credit of the 2024 Costs of Issuance Account; and

(d) the balance of the 2024 Bond Proceeds, \$[], shall be deposited to the credit of the 2024 Project Account and applied as provided herein and the Master Indenture.

SECTION 4.03 2024 Project Account.

(a) Amounts on deposit in the 2024 Project Account shall be applied from time to time to pay the Costs of the 2024 Project upon compliance with the requisition provisions set forth in Section 5.01 (b) of the Master Indenture and in this Section 4.03 and upon presentment to the Trustee of a properly signed requisition pursuant to the form of requisition attached hereto as Exhibit B, the Trustee shall withdraw moneys from the 2024 Project Account.

(b) Notwithstanding anything to the contrary in the Master Indenture, upon the Completion Date of the 2024 Project, any balance remaining in the 2024 Project Account not needed to pay any accrued but unpaid Costs of the 2024 Project which are required to be reserved in the 2024 Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions) shall, at the written direction of a Responsible Officer of the Issuer, (i) first be transferred to and deposited in the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account and applied in accordance with Section 3.01 hereof to the extraordinary mandatory redemption of the 2024 Bonds in the manner prescribed in the form of 2024 Bonds set forth as Exhibit A hereto or, upon the Issuer obtaining an opinion of Bond Counsel on which the Issuer and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the 2024 Bonds, applied to the Cost of a Project other than the 2024 Project.

(c) Amounts on deposit in the 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the 2024 Interest Account and applied to the payment of interest first coming due on the 2024 Bonds, and thereafter transferred into the 2024 Project Account.

SECTION 4.04 2024 Costs of Issuance Account. The amount deposited in the 2024 Costs of Issuance Account shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the 2024 Bonds. Amounts in the 2024 Costs of Issuance Account not used to pay costs of issuance of the 2024 Bonds or not subject to a pending requisition ninety (90) days after the issuance of the 2024 Bonds shall be transferred to the 2024 Project Account and used for the purposes permitted therefore by the Master Indenture and this Second Supplemental Indenture.

SECTION 4.05 2024 Reserve Account. Amounts on deposit in the 2024 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2024 Interest Account and the 2024 Principal Account to pay the Debt Service Requirement on the 2024 Bonds, when due, without distinction as to 2024 Bonds and without privilege or priority of one 2024 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such 2024 Reserve Account shall consist only of cash and Investment Securities.

Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall compute the value of the 2024 Reserve Account and, after taking into account all payments and transfers made as of such date and after taking into account the amount of 2024 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the Issuer of the amount of any deficiency in the 2024 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the Issuer. Any surplus in the 2024 Reserve Account shall be deposited to the Prepayment Account and applied to the extraordinary mandatory redemption of Series 2024 Bonds; provided, that (i) any excess due to optional Prepayment of the 2024 Assessments on a lot or parcel by its owner shall be applied as provided in the immediately following paragraph and (ii) any excess resulting from a reduction in the 2024 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be applied as provided hereinbelow (and in Section 4.03 hereof).

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), a Responsible Officer of the Issuer, or the District Manager on behalf of the Issuer, shall recalculate the 2024 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of 2024 Bonds on the next succeeding Quarterly Redemption Date) and to transfer any excess on deposit in the 2024 Reserve Account resulting from the Prepayment of 2024 Assessments or otherwise (except as provided in Section 4.07(f) hereof) into the 2024 Prepayment Subaccount of the 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the 2024 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer detailing the amount of such obligation to be deposited.

Any excess in the 2023 Debt Service Reserve Account as a result of a reduction in the 2024 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be deposited into the 2024 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

On the earliest date on which there is on deposit in the 2024 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2024 Bonds, together with accrued interest and redemption premium, if any, on such 2024 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the 2024 Reserve Account into the 2024 Prepayment Subaccount in the 2024 Redemption Account to pay and redeem all of the Outstanding 2024 Bonds on the earliest date permitted for redemption herein.

The Issuer may provide that the 2024 Reserve Account Requirement required to be on deposit in the 2024 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the “Reserve Account Credit Instrument”). At any time after the issuance of the 2024 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2024 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account and applied to the redemption of 2024 Bonds or, upon the Issuer obtaining an opinion of nationally recognized bond counsel, on which the Issuer and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding 2024 Bonds, be used for any other lawful purpose of the Issuer.

SECTION 4.06 Amortization Installments.

(a) The Amortization Installments established for the 2024 Bonds shall be as set forth in the form of Bonds attached hereto.

(b) Upon any redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so as to amortize the Outstanding 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds.

SECTION 4.07 Application of Revenues and Investment Earnings.

(a) The Trustee shall deposit into the 2024 Revenue Account any and all amounts required to be deposited therein by this Section 4.07 or by any provision of the Master Indenture or other provision of this Second Supplemental Indenture, and any other amounts or payments specifically designated by the Issuer pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Issuer shall deposit 2024 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such 2024 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

- (i) 2024 Assessment Principal, which shall be deposited into the 2024 Principal Account;
- (ii) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount in the 2024 Redemption Account;
- (iii) 2024 Assessment Interest, which shall be deposited into the 2024 Interest Account;
- (iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of 2024 Bonds, and, the balance, if any, shall be deposited into the 2024 Principal Account;
- (v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the interest on 2024 Bonds and, the balance, if any, deposited into the 2024 Interest Account; and
- (vi) all other 2024 Assessment Revenues, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessment Revenues, shall, at the written direction of the Issuer, be deposited into the 2024 Optional Redemption Subaccount of the 2024 Redemption Account and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for redemption at the written direction of the Issuer in accordance with the provisions for redemption of 2024 Bonds as set forth in the form of 2024 Bonds attached hereto.

(c) Anything herein or in the Master Indenture to the contrary notwithstanding, on each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall determine the amount on deposit in the 2024 Prepayment Subaccount and, if the balance therein is greater than zero, shall, at the written direction of the Issuer, transfer from the 2024 Revenue Account for deposit into such 2024 Prepayment Account, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of the 2024 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2024 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the 2024 Bonds set forth in the form of 2024 Bond attached hereto and Section 3.01 hereof. All interest due in regard to such prepayments shall be paid from the 2024 Interest Account or, if insufficient amounts are on deposit in the 2024 Interest Account to pay such interest, then from the 2024 Revenue Account.

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

FIRST, to the 2024 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all 2024 Bonds then Outstanding on such May 1 or November 1,

less any amount transferred from the 2024 Capitalized Interest Account in accordance with Section 4.03(c) hereof and less any other amount already on deposit in the 2024 Interest Account not previously credited;

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

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

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

In addition, at any time the 2024 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer from the 2024 Revenue Account to the 2024 Interest Account any amount necessary to pay interest on the 2024 Bonds subject to redemption on such date.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 7.06 herein.

(e) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the Issuer, withdraw any moneys held for the credit of the 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other 2024 Pledged Funds and Accounts pursuant to this Section and deposit such moneys first to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a certification from the Issuer by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the Issuer, either retain such moneys held as of November 2nd therein or transfer such moneys to the Issuer to be used for any lawful purpose of the Issuer, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2024 Reserve Account shall be equal to the 2024 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Master Indenture or hereunder relating to any of the 2024 Bonds, including any due but unpaid fees and expenses of Trustee.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the 2024 Project Account, the 2024 Costs of Issuance Account, the 2024 Rebate Account, and the 2024 Optional

Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount and earnings on the 2024 Principal Account, the 2024 Interest Account, the 2024 Capitalized Interest Account, and the 2024 Prepayment Subaccount, shall be transferred, as realized, to the 2024 Revenue Account. Earnings on investments in the 2024 Revenue Account shall be retained therein.

Earnings on investments in the 2024 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the 2024 Reserve Account as of the most recent date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2024 Reserve Account since such date which have created a deficiency, then earnings on the 2024 Reserve Account shall be deposited into the 2024 Capitalized Interest Account through November 1, 2024 and thereafter, to the 2024 Revenue Account; and

(ii) if as of the last date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2024 Reserve Account and have created such a deficiency, then earnings on investments in the 2024 Reserve Account shall be deposited into the 2024 Reserve Account until the amount on deposit therein is equal to the 2024 Reserve Account Requirement, and then earnings on the 2024 Reserve Account shall be deposited into the 2024 Capitalized Interest Account through November 1, 2024 and thereafter, to the 2024 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under Section 148(f) of the Code, if the Trustee has received a written certification from the Issuer detailing the amount of such obligation to be deposited.

ARTICLE V CONCERNING THE TRUSTEE

SECTION 5.01 Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Second Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by the Second Supplemental Indenture.

SECTION 5.02 Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 5.03 Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof.

ARTICLE VI ADDITIONAL BONDS

SECTION 6.01 Limitation on Parity Bonds. Other than Bonds issued to refund the then Outstanding 2024 Bonds, the issuance of which results in net present value debt service savings, the Issuer shall not, while any 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The Issuer further covenants and agrees that so long as the 2024 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the 2024 Assessments, without the written consent of the Majority Owners, unless the 2024 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2024 Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the 2024 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely.

ARTICLE VII COVENANTS OF THE ISSUER; ADDITIONAL EVENTS OF DEFAULTS AND REMEDIES; MISCELLANEOUS

SECTION 7.01 Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second 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 or supplemented herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the 2024 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

SECTION 7.02 Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement relating to the 2024 Bonds in order to comply with the requirements of the Rule. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance as provided in the Master Indenture and the Continuing Disclosure Agreement relating to the 2024 Bonds.

SECTION 7.03 Additional Covenants Regarding Collection of 2024 Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, subject to the next succeeding sentence, 2024 Assessments levied on platted lots and pledged hereunder to secure the 2024 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statute, (the “Uniform Method”) and 2024 Assessments levied on unplatted lots and pledged hereunder to secure the 2024 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the Issuer determines that it is in its best interests to do so. Prior to an

Event of Default, the election to collect and enforce 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, 2024 Assessments levied on platted lots and pledged hereunder to secure the 2024 Bonds shall be collected pursuant to the Uniform Method and 2024 Assessments levied on unplatted lots and pledged hereunder to secure the 2024 Bonds shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, provides written consent to a different method of collection. All 2024 Assessments that are billed and collected directly by the Issuer 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 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 7.04 Additional Matters Relating to Delinquent Assessments. (a) Notwithstanding anything in herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2024 Assessments and 2024 Bonds: If any property shall be offered for sale for the nonpayment of any 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2024 Bonds. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2024 Revenue Account. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the 2024 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2024 Assessments that are billed directly by the Issuer, that the entire 2024 Assessments levied on the property for which such installment of 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the

Majority Owners of the 2024 Bonds Outstanding, the Issuer after being provided assurances satisfactory to it of payment, of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

SECTION 7.05 Additional Matters Relating to 2024 Assessments and Assessment Proceedings. In addition, and not in limitation of, the covenants contained elsewhere herein and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the Assessment Proceedings, and to levy the 2024 Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the 2024 Bonds, when due. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the Issuer, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the Issuer, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

SECTION 7.06 Additional Matters Relating to Events of Default.

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

(i) Any portion of the 2024 Assessments pledged to the 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2024 Reserve Account to pay the Debt Service Requirements on the 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2024 Reserve Account to pay the Debt Service Requirements on the 2024 Bonds) (the foregoing being referred to as a “2024 Reserve Account Event”) unless within sixty (60) days from the 2024 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2024 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2024 Reserve Account Event are paid and are no longer Delinquent Assessments; and

(ii) More than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The Issuer shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (ii) not later than 10 days after the end of the sixty day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the Issuer.

SECTION 7.07 Provisions Relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 7.07 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2024 Assessments pledged to the 2024 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the 2024 Bonds were issued by the Issuer, the Owners of the 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments relating to the 2024 Bonds Outstanding, the Outstanding 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

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

(iii) the Issuer hereby agrees that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the Issuer does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the 2024 Assessments relating to the 2024 Bonds, Outstanding would have the right to pursue, and,

if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer 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 of relief, to commence or continue foreclosure or pursue any other available remedies as to the 2024 Assessments relating to the 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer 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 2024 Assessments relating to the 2024 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

SECTION 7.08 Miscellaneous.

(a) The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the 2024 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

(b) The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either

or both of such agreements, the Issuer covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the Issuer's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, 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.

(c) The Issuer shall comply with the Arbitrage Certificate delivered in connection with the issuance of the 2024 Bonds. On any date required under the Arbitrage Certificate, the Issuer shall give the Trustee written direction to, and the Trustee shall, transfer from the 2024 Revenue Account to the 2024 Rebate Account the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with the Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2024 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from legally available moneys of the District the amount of any such insufficiency.

[The remainder of this page is intentionally blank; signature page follows.]

IN WITNESS WHEREOF, Dowden West Community Development Issuer 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 and the Trustee has caused these presents to be signed in its name and on its behalf by an authorized signatory.

[SEAL]

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

FORM OF 2024 BONDS

No. R-[]

\$[]

**UNITED STATES OF AMERICA
STATE OF FLORIDA
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2024**

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP NO.</u>
[]%	May 1, 20[54]	March [], 2024	[]

Registered Owner: CEDE & CO.

Principal Amount:

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created, established and existing pursuant to Chapter 190, Florida Statutes (the “Issuer”), 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 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 (hereinafter defined) to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on November 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day, then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under Section 10.02(a) or (b) of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee (hereinafter defined), 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 Registrar as the Registered Owner of this Bond. Any payment of principal, interest or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company,

National Association, or any alternate or successor paying agent (collectively, the “Paying Agent”), except no presentation is needed when this Bond is held in book-entry form. 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 2024 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture hereinafter referred to.

This Bond is one of a duly authorized issue of Bonds of the Issuer designated “Special Assessment Revenue Bonds, Series 2024” (the “2024 Bonds”), issued in the aggregate principal amount of \$[____], under a Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as amended and supplemented by a Second Supplemental Indenture, dated as of March 1, 2024 (the “Supplemental Indenture”), between the Issuer and the Trustee (the Master Indenture, as amended and supplemented by the Supplemental Indenture, is hereinafter referred to as the “Indenture”). The proceeds of the sale of the 2024 Bonds will be applied for the purposes of: (i) financing the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project; (ii) paying capitalized interest on the 2024 Bonds; (iii) funding the 2024 Reserve Account in an amount equal to the 2024 Reserve Account Requirement; and (iv) paying certain costs associated with the issuance of the 2024 Bonds.

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

This 2024 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated 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 2024

Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the Redemption Price of, and the interest on, the 2024 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of 2024 Assessments, the terms and conditions under which the 2024 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Owners of the 2024 Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The 2024 Bonds are equally and ratably secured by the 2024 Trust Estate, without preference or priority of one 2024 Bond over another.

The 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the 2024 Bonds shall be delivered to the initial purchasers thereof only in principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This 2024 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee, as Registrar (the “Registrar”), upon surrender of this 2024 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Registrar, subject to such reasonable regulations as the Issuer or the Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2024 Bond or 2024 Bonds, in the same aggregate principal amount as the 2024 Bond or 2024 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Registrar, in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, 2024 Bonds may be exchanged for an equal aggregate principal amount of 2024 Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The 2024 Bonds are subject to redemption prior to maturity at the option of the Issuer in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[], at a Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption.

The 2024 Bonds maturing on May 1, 20[], are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) 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:

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

* Maturity

The 2024 Bonds maturing on May 1, 20[] are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) 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:

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

* Maturity

The 2024 Bonds maturing on May 1, 2039 are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) 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:

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

* Maturity

The 2024 Bonds maturing on May 1, 20[] are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments (as defined in the Supplemental Indenture) 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:

<u>Year</u>	<u>Amortization Installments</u>
	\$

*

* Maturity

As more particularly set forth in the Master Indenture and Supplemental Indenture, any 2024 Bonds that are purchased by the Issuer 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 the 2024 Bonds. Amortization Installments are subject to recalculation by the Issuer as the result of the redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the 2024 Bonds so that following such recalculation Debt Service Requirements on the 2024 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

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

(b) from 2024 Prepayment Principal deposited into the 2024 Prepayment Subaccount or from amounts transferred from the 2024 Reserve Account into the 2024 Prepayment Subaccount including after the deposit to the 2024 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the 2024 Prepayment Subaccount resulting from a reduction in the 2024 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice of each redemption of 2024 Bonds is required to be mailed by the Trustee in the manner provided in the Indenture. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2024 Bonds or such portions thereof so

called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If at the time of mailing of notice of an optional redemption, the Issuer shall not have deposited with the Trustee or Paying Agent for the 2024 Bonds to be redeemed, moneys sufficient to redeem all the 2024 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited. Notwithstanding any other provision of the Indenture, notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the Issuer if expressly set forth in such notice.

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or redemption price of any 2024 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the 2024 Bonds as to the 2024 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This 2024 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2024 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

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

IN WITNESS WHEREOF, Dowden West Community Development has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary, Board of Supervisors

By: _____
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.

Date of Authentication:

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

By: _____
Vice President

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Orange County, Florida, rendered on August 30, 2017.

DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chair, Board of Supervisors

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 with the right of survivorship and not as tenants in common

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

UNIFORM GIFT MIN ACT - _____ Custodian _____ under
Uniform Gifts to Minors Act

(Cust) (Minor) (State)

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

So long as the Issuer maintains the book-entry only system for the 2024 Bonds, unless this certificate is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by the authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the Issuer, 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 REQUISITION 2024 PROJECT ACCOUNT

Dowden West Community Development District
Pasco County, Florida

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

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024

The undersigned, a Responsible Officer of the Dowden West Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture dated as of November 1, 2018, between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), as supplemented by that certain Second Supplemental Trust Indenture dated as of March 1, 2024 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

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

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the Issuer;
- 2. each disbursement set forth above is a proper charge against the account referenced in “E” above;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project;

4. each disbursement represents a Cost of the 2024 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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

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

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

DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

Consulting Engineer

EXHIBIT C

DESCRIPTION OF 2024 PROJECT

**The 2024 Project as described in the
2024 Supplemental Engineer's Report of Dewberry Engineers, Inc.
dated [January 25], 2024, as amended from time to time.**

SECTION 2

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

**[\$[-----]]
Special Assessment Revenue Bonds,
Series 2024**

March [--], 2024

BOND PURCHASE AGREEMENT

Dowden West Community Development District
Orlando, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this Bond Purchase Agreement with the Dowden West Community Development District (the “District” or the “Issuer”). This offer is made subject to written acceptance hereof by the Issuer 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 Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or 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 Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer’s \$[-----] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”). The 2024 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the 2024 Bonds is payable semi-annually on May 1 and November 1 each year, commencing November 1, 2024. The aggregate purchase price for the 2024 Bonds shall be \$[-----] (representing the aggregate par amount of the 2024 Bonds of \$[-----], [less/plus] [net] original issue [discount/premium] of \$[-----], and less an Underwriter’s discount of \$[-----]). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The 2024 Bonds. The 2024 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2017-20, enacted and effective on April 10, 2017, by the City Council for the City of Orlando, Florida. The District was established for the purposes, among other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within the boundary of the District. The 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”), as

supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2024 (the “Second Supplement” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), and Resolution No. 2017-18 adopted by the District on June 15, 2017, as supplemented by Resolution No. 2024-[] adopted by the District on February 29, 2024 (together, the “Bond Resolutions”) authorizing the issuance of the 2024 Bonds. The 2024 Assessments comprising the 2024 Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2024 Project pursuant to Resolution Nos. 2018-03, 2018-04, 2018-05, 2024-04, 2024-05 and 2024-[] adopted by the Board on July 19, 2018, July 19, 2018, September 6, 2018, January 25, 2024, January 25, 2024, and February 29, 2024, respectively, and any supplemental resolutions adopted in connection with the issuance of the 2024 Bonds (collectively, the “Assessment Resolutions”). The 2024 Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing (as defined in Section 7 hereof): (a) the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) with Beachline South Residential, LLC (the “Developer”) and Governmental Management Services - Central Florida, LLC, as dissemination agent; [(b) [the Agreement Between the Developer and Dowden West Community Development District Regarding the True Up and Payment for Special Assessment Revenue Bonds, Series 2024 (the “True Up Agreement”); (c) the Agreement by and between Dowden West Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure (the “Acquisition Agreement”); (d) the Collateral Assignment and Assumption of Development Rights Relating to the 2024 Assessment Area between the District and the Developer (the “Collateral Assignment”), (e) the Completion Agreement between Dowden West Community Development District and Beachline South Residential, LLC Regarding the Completion and Conveyance of Certain Improvements (the “Completion Agreement”)] and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True Up Agreement, the Collateral Assignment, the Acquisition Agreement and the Completion Agreement are referred to herein collectively as the “Financing Documents.”

The 2024 Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project; (ii) pay capitalized interest on the 2024 Bonds through November 1, 2024; (iii) fund the 2024 Reserve Account established for the 2024 Bonds in an amount equal to the 2024 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the 2024 Bonds.

The principal of and interest on the 2024 Bonds are payable from and secured by the 2024 Trust Estate, comprised of the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts, as provided for in the Indenture. The 2024 Pledged Revenues consist primarily of the revenues derived by the District from the 2024 Assessments levied and collected by the District with respect to property specially benefited by the 2024 Project.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [-----], 2024 (the “Preliminary Limited Offering Memorandum”), that the Issuer 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 “Rule”) in connection with the pricing of the 2024 Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer 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 three (3) business days prior to the date the 2024 Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer 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 ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer 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 2024 Bonds. The Underwriter agrees that it will not confirm the sale of any 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 (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) 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 Issuer 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 the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, 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 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 Issuer 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 2024 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond 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 thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of 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 underwriter or wholesalers) of all of the 2024 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the 2024 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the 2024 Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the 2024 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the 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 of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the 2024 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the 2024 Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2024 Project; and (viii) levy and collect the 2024 Assessments that will secure the 2024 Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the 2024 Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the 2024 Bonds, and the imposition, levy and collection of the 2024 Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the 2024 Assessments and the 2024 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the 2024 Assessments, the 2024 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at Closing constitute, 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 legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the 2024 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, 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 2024 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the 2024 Bonds, a legally valid and binding pledge of and a security interest in and to the 2024 Trust Estate pledged to the 2024 Bonds, subject only to the provisions of the Indenture permitting the application of such 2024 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the 2024 Bonds, is required to be obtained by the District in connection with the issuance and sale of the 2024 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the 2024 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the 2024 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District that has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the 2024 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the 2024 Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida 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 Financing Documents, the 2024 Bonds or the proceedings relating to the 2024 Assessments, (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 2024 Bonds, the Financing Documents, the 2024 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the

2024 Bonds, (6) the exemption under the Act of the 2024 Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the 2024 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the 2024 Bonds, or (9) the collection of the 2024 Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the 2024 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2024 Trust Estate pledged to the 2024 Bonds with a lien thereon prior to or on a parity with the lien of the 2024 Bonds.

(l) Between the date of this Bond 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 Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond 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 the 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 or the Underwriter.

(o) 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 March [--], 2024, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the 2024 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the 2024 Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the 2024 Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the 2024 Bonds, but neither the failure to print such number on any 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 2024 Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The 2024 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the 2024 Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties 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 the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the 2024 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the 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 Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions 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 2024 Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the 2024 Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolutions and the Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and the Second Supplement and the proceedings relating to the levy of the 2024 Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the 2024 Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the 2024 Bonds to the public to register the 2024 Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE 2024 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," "Completion Agreement," and "True Up Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" and is of the opinion that insofar as such statements purport to summarize certain provisions of the 2024 Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and is of the opinion that insofar as such section purports to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) Copies of the Amended and Restated Master Assessment Methodology – Phases 1, 2, 3 & 4 (Assessment Area 1) dated May 1, 2020, the Master Assessment Methodology for Assessment Area Two, dated January 25, 2024, and the Supplemental Assessment Methodology for Assessment Area Two, dated March [--], 2024, each prepared by Governmental Management Services - Central Florida, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter and the Issuer, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and opinion(s) of counsel to the Developer in substantially the form included herein as Exhibit G (which may be addressed to such parties listed in Exhibit G in one or more separate opinions);

(13) A copy of the 2024 Supplemental Engineer's Report dated January 25, 2024, of Dewberry Engineers Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H, dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) 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 2024 Bonds will be used in a manner that would cause the 2024 Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen 2024 Bonds;

(16) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) A copy of the Final Judgment issued on August 30, 2017, by the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida in Case No. 2017 CA 005997-O and the Clerk's Certificate of No Appeal;

(20) A Declaration of Consent to Jurisdiction of the Dowden West Community Development District Imposition of Special Assessments, and Imposition of Lien of Record from the Developer; and

(21) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(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 2024 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the 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 Bond 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 2024 Bonds shall constitute evidence of

the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their 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 2024 Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the 2024 Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under any further obligation hereunder, but 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 Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the 2024 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) 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 chair 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 (iii) 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, or by any decision of any court of the United States or by 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, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the 2024 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by them; 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 2024 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the 2024 Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, 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 of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the 2024 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the 2024 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the 2024 Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the 2024 Bonds, or the 2024 Bonds, as contemplated hereby; 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 Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the 2024 Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the 2024 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the 2024 Bonds or obligations of the general character of the 2024 Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the 2024 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the 2024 Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the 2024 Bonds, the Financing Documents, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of 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 Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Issuer, the Issuer 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 the 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 2024 Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS 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 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 2024 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the 2024 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond 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, Governmental Management Services - Central Florida, LLC, as Assessment Consultant, Dewberry Engineers Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the 2024 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the 2024 Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the 2024 Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) 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, (iii) 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 Bond Purchase Agreement, (iv) 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 2024 Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District:
: Dowden West Community Development District
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: George Flint
Phone: (407) 841-5524

Copy to Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attn: Jan Carpenter, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer 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 Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the 2024 Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the Issuer's Board of Supervisors and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. 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 Issuer is proposing to issue the 2024 Bonds for the purposes listed in Section 2 hereof. These obligations are expected to be repaid from the 2024 Trust Estate, as further described herein. The 2024 Bonds are expected to be repaid over a period of approximately [--] years. At a true interest cost rate of approximately [----]%, total interest paid over the life of the obligations will be approximately \$[-----].

(b) The primary source of repayment for the 2024 Bonds is the 2024 Assessments. Authorizing this obligation will result in an average of approximately \$[-----] not being available to finance other services of the Issuer every year for approximately [--] years; provided, however, that in the event the 2024 Bonds are not issued, the District would not be entitled to impose and collect the 2024 Assessments in the amount of the debt service to be paid on the 2024 Bonds.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the 2024 Bonds and shall execute and deliver to the Issuer 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 Issuer 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 2024 Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the 2024 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of 2024 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the 2024 Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold 2024 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the 2024 Bonds of that maturity or until all 2024 Bonds of that maturity have been sold to the public.

21. Entire Agreement. This Bond 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 Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Accepted by:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Chuck Bell, Chair, Board of Supervisors

EXHIBIT A

**AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND
INITIAL CUSIP NUMBERS**

[To come]

REDEMPTION PROVISIONS

[To come]

EXHIBIT B

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

**\$[]
Special Assessment Revenue Bonds,
Series 2024**

DISCLOSURE STATEMENT

March [--], 2024

Dowden West Community Development District
Orlando, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "2024 Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the 2024 Bonds pursuant to a Bond Purchase Agreement dated March [--], 2024 (the "Purchase Agreement") between the Underwriter and the Dowden West Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the 2024 Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[-----] ([----]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the 2024 Bonds is \$[-----]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the 2024 Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:		or	\$
Takedown:		or	
Expenses:	_____	or	_____
			\$

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the 2024 Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of the Dowden West 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, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(1) and 8(c)(5) of the Bond Purchase Agreement, dated March [--], 2024, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[-----] aggregate principal amount of its Special Assessment Revenue Bonds, Series 2024 (the "2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Chuck Bell is the duly appointed and acting Chair of, and Jason Showe is a duly appointed and acting Secretary to, the Board of Supervisors of the District (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:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Chuck Bell*	Chair	November 2025
Gabe Madlang*	Vice Chair	November 2023
Thomas Franklin	Assistant Secretary	November 2023
Dane Hamilton	Assistant Secretary	November 2025
[Vacant]		

*Persons affiliated with the Developer or one of its affiliates.

Each of said persons since his appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his 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. The Board, at duly called and held meetings of the Board on June 15, 2017, and February 29, 2024, duly adopted Resolution Nos. 2017-18 and 2024-[____], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. The Board, at duly called and held meetings of the Board on July 19, 2018, July 19, 2018, September 6, 2018, January 25, 2024, January 25, 2024, February 29, 2024, and March [____], 2024, duly adopted Resolution Nos. 2018-03, 2018-04, 2018-05, 2024-04, 2024-05, 2024-[____], and 2024-[____], true and

correct copies of which are attached hereto (collectively, the “Assessment Resolutions”), which Assessment Resolutions remain in full force and effect on the date hereof.

7. 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 2024 Assessments.

8. Upon authentication and delivery of the 2024 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. 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 2024 Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

11. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and 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.

12. 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. 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.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District 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 any of the 2024 Bonds or the imposition, levy and collection of the 2024 Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the 2024 Bonds, (b) questioning or affecting the validity of any provision of the 2024 Bonds, the Bond Resolutions, the Assessment Resolutions, the 2024 Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the 2024 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the 2024 Assessments or 2024 Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the 2024 Bonds from federal income taxation,

or (h) contesting the exemption from taxation of the 2024 Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [--] day of March, 2024.

(SEAL)

Chuck Bell, Chair, Board of Supervisors
Dowden West Community Development District

Jason Showe, Secretary, Board of Supervisors
Dowden West Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

March [--], 2024

Dowden West Community Development District
City of Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$[_____] Dowden West Community Development District Special Assessment
Revenue Bonds, Series 2024

Ladies and Gentlemen:

We have acted as counsel for the Dowden West Community Development District, a community development district (the “District”) established pursuant to Chapter 190, *Florida Statutes* (the “Act”) by Ordinance No. 2017-20 of the City Council of the City of Orlando, Florida (the “City”), adopted and effective on April 10, 2017 (the “Ordinance”), in connection with the issuance by the District of its \$[_____] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Bonds”).

The Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project; (ii) pay capitalized interest on the Bonds through November 1, 2024; (iii) fund the 2024 Reserve Account established for the Bonds in an amount equal to the 2024 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the Bonds. The Bonds are to be secured pursuant to the provisions of a Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee (the “Trustee”), dated as of November 1, 2018, as supplemented by a Second Supplemental Trust Indenture between the District and Trustee, dated as of March 1, 2024 (together, the “Indenture”), approved by Resolution Nos. 2017-18 and 2024-[__], adopted by the Board of Supervisors of the District (the “Board”) on June 15, 2017 and [February 29, 2024,] respectively (together, the “Bond Resolution”). The 2024 Assessments have been levied by the District on the assessable lands within Assessment Area Two of the District, pursuant to Resolution Nos. 2018-03, 2018-04, 2018-05, 2024-04, 2024-05, 2024-[__] and 2024-[__], as may be amended from time to time, adopted by the Board on July 19, 2018, July 19, 2018, September 6, 2018, January 25, 2024, January 25, 2024, February 29, 2024, and March [__], 2024, respectively (collectively, the “Assessment Resolution”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

In our capacity as counsel to the District, we have examined such documents as we have deemed necessary or appropriate in rendering the opinions set forth below, including, but not limited to (i) the Bond Resolution; (ii) the Assessment Resolution (which, together with the Bond Resolution, hereinafter, the “District Resolutions”); (iii) the Indenture; (iv) the Bond Purchase Agreement, dated March [--], 2024 (the “Purchase Contract”); (v) the Continuing Disclosure Agreement, dated March [--], 2024; (vi) the

Completion Agreement Between Dowden West Community Development District and Beachline South Residential, LLC Regarding the Completion and Conveyance of Certain Improvements, dated as of [March 1, 2024] (the "Completion Agreement"); (vii) the Collateral Assignment and Assumption of Development and Contract Rights Relating to Dowden West Community Development District, in recordable form by and between the District and the Developer, dated as of [March 1, 2024] (the "Collateral Assignment"); (viii) the [Amended and Restated Agreement by and between the Dowden West Community Development District and the Developer, Regarding the Acquisition of Certain Work Product and Infrastructure for Special Assessment Revenue Bonds, Series 2024, dated as of [March 1, 2024] (the "Acquisition Agreement"); (ix) the Agreement Between Developer and Dowden West Community Development District Regarding the True Up and Payment For Special Assessment Revenue Bonds, Series 2024 in recordable form, dated as of [March 1, 2024] (the "True Up Agreement"), and (x) the Preliminary Limited Offering Memorandum, dated [-----], 2024 and the final Limited Offering Memorandum, dated [-----], 2024 (collectively, the "Offering Memoranda"), and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. The Indenture, the Purchase Contract, the Indenture, the Continuing Disclosure Agreement, the Completion Agreement, the Collateral Assignment, the Acquisition Agreement and the True Up Agreement shall be referred to herein as the "Financing Documents."

In rendering the following opinion, we have reviewed certified proceedings, resolutions and documents, have relied, with your approval, as to factual matters that affect our opinion, solely on our examination of such documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof), and have made no verification of the facts asserted to be true and correct therein.

In rendering our opinion, we have assumed in good faith (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us (except for those of the District); (ii) the authenticity of all documents submitted to us as originals; and (iii) the conformity with the original documents of all documents submitted to us as certified or as photostatic or xerographic copies. In addition, we have relied in good faith upon certificates of public officials as to matters contained therein and upon the certificates of the District as to matters of fact. Any opinion expressed herein as being made "to the best of our knowledge" is based upon our having made due inquiry of the District or our having actual knowledge as a result of our representation of the District in other matters, but not upon our having made an independent investigation. We specifically exclude any opinion as to the applicability or effect of any federal or state laws, rules or regulations relating to taxation (including, but not limited to, the taxation of income).

Based on the foregoing, and on current laws, facts, circumstances, and upon such other information and documents furnished to us and such inquiries as we deem necessary or appropriate, and subject to the qualifications and assumptions set forth in this letter, we are of the opinion that,

1. The District has been established and validly exists as a community development district and an independent local unit of special purpose government under applicable Florida law. The Financing Documents and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(s) thereto, if applicable, the Financing Documents, the District Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, (except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally, and provided that no opinion need be expressed, nor is, as to the availability of equitable

remedies). This does not mean that any particular remedy is available or enforceable upon a material default or that every provision of the referenced documents will be upheld or enforced in any or each circumstance by a court; nevertheless, subject to the bankruptcy and the equitable remedies limitations, such unenforceability will not render the District Documents invalid as a whole, or substantially interfere with the practical realization of the principal benefits purported to be provided by the District Documents.

2. To the best of our knowledge and based solely upon the District Certificate, the District Manager Certificate and our service as Registered Agent for the District, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, to our knowledge, threatened against the District (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, (c) contesting or affecting, specifically as to the District, the validity or enforceability of the Act or any action of the District related to the authorization for the issuance of the Bonds, the District Resolutions, the Financing Documents or application of the proceeds of the Bonds for the purposes set forth in the Offering Memoranda; (d) specifically contesting the exclusion from federal gross income of interest on the Bonds, or (e) contesting the completeness or accuracy of the Offering Memoranda.

3. The District has duly authorized, executed, and delivered the Offering Memoranda.

4. Based upon our participation in the preparation of the Offering Memoranda as District Counsel, nothing has come to our attention which would lead us to believe that the statements contained in the Offering Memoranda under the captions "INTRODUCTION," "THE DISTRICT" (other than the information contained under the sub caption, "District Manager and Other Consultants"), "ENFORCEMENT OF ASSESSMENT COLLECTION," "VALIDATION," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," and "CONTINUING DISCLOSURE" (as it relates solely to the District), insofar as such statements purport to describe the District and the 2024 Assessments, contain an untrue statement of a material fact or omits to state any material fact necessary to make the statements, in light of the circumstances under which they were made, not misleading.

5. The District is not, to the best of our knowledge, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or, to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, and the adoption of the District Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery,

adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds or the Financing Documents.

7. To the best of our knowledge and based solely on a certificate of the District Engineer, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, any state “Blue Sky” laws or other securities laws, to the extent applicable.

8. The District has the right and authority under the Act and other state law to adopt the District Resolutions, to issue the Bonds, and to levy the 2024 Assessments that will secure the Bonds, and has duly adopted the District Resolutions.

9. All proceedings undertaken by the District with respect to the 2024 Assessments securing the Bonds were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the 2024 Assessments. The 2024 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such 2024 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid, excluding federal tax liens.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Orange County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the 2024 Project, except for components which will be owned and operated by the City, County or other units of local government.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

We do not express any opinion herein concerning any laws other than the laws of the State of Florida and the federal laws of the United States of America. To the extent that the opinions expressed herein relate to or are dependent upon the determination that the interest on the Bonds is excluded from gross income of the owners of the Bonds for federal income tax purposes, we understand that you are relying upon the opinion of Akerman LLP delivered on the date hereof, and no opinion is expressed herein as to such matters.

Although various documents are dated effective as of [March 1, 2024], no opinion is rendered herein that such documents were in existence on the effective date if such effective date is prior to the date hereof.

This opinion is rendered solely in connection with the transaction to which this opinion relates, as contemplated by the Indenture. This opinion may be relied upon by you only in connection with this transaction and may not be relied upon by any other person or entity (regardless of whether such other

person or entity is related or affiliated with you), nor used for any other purpose or published in whole or part, in each instance, without, in each instance, our prior written consent.

Sincerely,

**LATHAM, LUNA,
EDEN & BEAUDINE, LLP**

cc: Chair, Board of Supervisors
District Manager

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC

I, George S. Flint, Vice President of Governmental Management Services - Central Florida, LLC, do hereby certify to the Dowden West 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 \$[-----] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (the "2024 Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated March [--], 2024 (the "Limited Offering Memorandum") of the District relating to the 2024 Bonds):

1. Governmental Management Services - Central Florida, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the 2024 Bonds and has been retained by the District to prepare the Amended and Restated Master Assessment Methodology – Phases 1, 2, 3 & 4 (Assessment Area 1) dated May 21, 2020, the Master Assessment Methodology for Assessment Area Two dated January 25, 2024 (together, the "Master Reports"), and the Supplemental Assessment Methodology for Assessment Area Two, dated March [--], 2024 (the "Supplemental Report" and collectively with the Master Reports, the "Reports"), comprising a part of the Assessment Proceedings of the District;

2. The 2024 Project provides a special benefit to the properties assessed and the 2024 Assessments are fairly and reasonably allocated to the properties assessed and all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

3. The 2024 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2024 Assessments, are sufficient to enable the District to pay the debt service on the 2024 Bonds through the final maturity thereof;

4. Governmental Management Services - Central Florida, LLC consents to the use of the Supplemental Report included as Appendix B to the Limited Offering Memorandum;

5. Governmental Management Services - Central Florida, LLC consents to the references to the firm in the Limited Offering Memorandum;

6. The Reports were prepared in accordance with all applicable provisions of Florida law;

7. 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, the 2024 Project, the 2024 Assessments, or any information provided by us, and the Reports, as of their 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;

8. The information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or 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;

9. Except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Reports and is of the opinion that the considerations and assumptions used in compiling the Reports were reasonable;

10. The information contained in the Reports did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

11. 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 2024 Bonds, or in any way contesting or affecting the validity of the 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the 2024 Bonds, or the existence or powers of the District; and

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

IN WITNESS WHEREOF, the undersigned has set his hand this [--] day of March, 2024.

**GOVERNMENTAL MANAGEMENT SERVICES -
CENTRAL FLORIDA, LLC**

George S. Flint, Vice President

EXHIBIT F
FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Beachline South Residential, LLC, as the developer (the “Developer”) of the Development commonly known as Meridian Parks, as described in the Limited Offering Memorandum defined below (the “Development”) with respect to Assessment Area Two, does hereby certify to the DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT (the “District”) and MBS CAPITAL MARKETS, LLC (the “Underwriter”) that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the “Rule”) in connection with the offering and sale by the District of its \$[-----] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated March [--], 2024 (the “Limited Offering Memorandum”) and the Bond Purchase Agreement, dated March [--], 2024, between the Underwriter and the District (the “Bond Purchase Agreement”).

2. The information contained in the Limited Offering Memorandum under the heading “THE DEVELOPER” and, as it pertains to the Developer and the Development, under the headings “INTRODUCTION,” “THE 2024 PROJECT,” “THE DEVELOPMENT,” except with respect to the information under the subcaption “Fees and Assessments – District Special Assessments,” and “LITIGATION – The Developer,” and “CONTINUING DISCLOSURE,” contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order 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 and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the 2024 Bonds, including: (a) the issuance and sale of the 2024 Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and/or construction of the 2024 Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the 2024 Bonds, the Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”), and the Second Supplemental Trust Indenture, dated as of March 1, 2024 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), the Continuing Disclosure Agreement, the True Up Agreement, the Acquisition Agreement, the Completion Agreement, the Declaration of Consent to Jurisdiction and to Imposition of 2024 Assessments (the “Declaration of Consent”), the Collateral Assignment and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the

Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the 2024 Bonds, 2024 Project, or the Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the 2024 Bonds, the 2024 Project, or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, to the best of the Developer's knowledge, threatened against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the 2024 Bonds or the application of the proceeds thereof, or the levy or collection of the 2024 Assessments, (b) contesting or affecting the authority for the issuance of the 2024 Bonds or the validity or enforceability of the 2024 Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the True Up Agreement, the Collateral Assignment, the Completion Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or financial condition, or contesting or affecting any of the powers of the Developer, including its power to construct the 2024 Project or the development of the Development.

7. That portion of the District property securing 2024 Assessments for the 2024 Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the 2024 Project and the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the City of Orlando, Florida Growth Management Plan and Land Development Code to permit the development of Assessment Area Two and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would materially adversely affect the District's ability to complete development of the 2024 Project (as described in the Limited Offering Memorandum) or the Developer's ability to construct Assessment Area Two as described in the Limited Offering Memorandum under the heading "THE DEVELOPMENT," and (c) assuming compliance by the Developer with the material conditions of the City of Orlando, Florida Growth Management Plan and Land Development Code (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Developer will be able to develop Assessment Area Two as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this [--] day of March, 2024.

BEACHLINE SOUTH RESIDENTIAL, LLC,
a Florida limited liability company

By: Land Innovations, LLC,
a Florida limited liability company, as Manager

By: Primo Land, LLC,
a Florida limited liability company, Manager

Name:
Title:

[Signature page to Certificate of Developer]

EXHIBIT G
FORM OF OPINION OF COUNSEL TO DEVELOPER

March __, 2024

Dowden West Community Development District
City of Orlando, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Dowden West Community Development District Special Assessment Revenue Bonds,
Series 2024

Ladies and Gentlemen:

We are counsel to Beachline South Residential, LLC, a Florida limited liability company (the “Developer”), which is the developer of the property legally described in Exhibit A hereto (“Assessment Area Two”) consisting of approximately [173] acres within the residential development commonly known as Meridian Parks (the “Development”) located within the City of Orlando, Florida, and within the jurisdictional boundaries of the Dowden West Community Development District (the “District”). We have served as counsel to the Developer in connection with the issuance by the District of its Special Assessment Revenue Bonds, Series 2024 in the principal amount of \$_____ (the “Bonds”) as described in the Limited Offering Memorandum dated March __, 2024 (the “Offering Memorandum”). The Bonds were purchased from the District by MBS Capital Markets, LLC (the “Underwriter”) pursuant to that certain Bond Purchase Agreement, dated March __, 2024 (the “Purchase Agreement”). The Bonds are being issued under and pursuant to the Master Trust Indenture, dated as of November 1, 2018 (the “Master Indenture”), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as particularly supplemented and amended by the Second Supplemental Trust Indenture, dated as of March 1, 2024 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), between the District and the Trustee. Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Indenture.

This opinion letter is furnished to you pursuant to Section 8(c)(12) of the Purchase Agreement.

In our capacity as counsel to the Developer, we have examined and are familiar with the following documents (collectively, the “Transaction Documents”) relating to the Bonds:

(a) the Declaration of Consent to Jurisdiction of Dowden West Community Development District and to Imposition of Special Assessments effective March __, 2024, executed and delivered by the Developer;

(b) the [Amended and Restated] Agreement By and Between the Dowden West Community Development District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure made and entered into as of [_____, 20__];

(c) the Completion Agreement Between Dowden West Community Development District and Beachline South Residential, LLC Regarding the Completion and Conveyance of Certain Improvements made and entered into as of March ___, 2024;

(d) the Agreement Between Developer and Dowden West Community Development District Regarding the True Up and Payment for Special Assessment Bonds, Series 2024 (Series 2024 Project) made and entered into as of March ___, 2024;

(e) the Collateral Assignment and Assumption of Development Rights Relating to the Series 2024 Assessments dated March ___, 2024;

(f) the Continuing Disclosure Agreement dated March ___, 2024, executed and delivered by the District, the Developer and the Dissemination Agent (as defined therein); and

(g) the Certificate of the Developer dated March ___, 2024, executed by the Developer in connection with the issuance of the Bonds by the District.

We have also relied upon the following documents and materials (collectively, the “Certificates”):

(h) Articles of Organization for Beachline South Residential, LLC, certified by the Secretary of State of the State of Florida as of ___, 2024;

(i) Certificate of Good Standing in the State of Florida for Beachline South Residential, LLC, certified by the Secretary of State of the State of Florida as of ___, 2024; and

(j) Certificate to Counsel from the Developer as attached hereto as Exhibit B.

Additionally, in our capacity as counsel to the Developer in connection with the District’s issuance of the Bonds, we have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below.

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

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, dated December 3, 2011 (the “Report”). The Report is incorporated by reference into this opinion letter.

In rendering the opinions set forth herein, we have assumed with your permission, and without undertaking any independent investigation, that:

(i) The execution, delivery and performance of the Transaction Documents does not violate or conflict with any order, writ, injunction or decree of any court, administrative agency or other governmental authority applicable to the Developer.

(ii) The Developer will obtain all permits and governmental approvals required in the future, and take all actions similarly required, relevant to the performance of the Transaction Documents.

In rendering the opinions set forth herein, we have further assumed with your permission the genuineness of all signatures other than those of the 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. In our examination of any of the Transaction Documents executed by entities other than Developer, we have assumed that each such other entity has the power to execute and deliver such Transaction Documents and that such other entity has the power to perform all of its obligations thereunder; and also have assumed the due authorization by each such entity of all requisite action and the due execution and delivery of such documents by each such entity; and that such Transaction Documents constitute the legal, valid and binding obligations or undertakings of each such entity.

We have further relied upon certificates and representations made by the Developer and the Developer's representatives and the parties to this transaction described in the Offering Memorandum.

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

1. The Developer is a limited liability company duly organized and validly existing and in good standing under the laws of the State of Florida and is authorized to do business in the State of Florida.

2. The execution, delivery and performance by the Developer of the Transaction Documents are within the power of the Developer and have been duly authorized by entity action.

3. Each of the Transaction Documents is a legal, valid and binding obligation of the Developer, enforceable under the laws of the State of Florida in accordance with its terms.

4. The execution and delivery of the Transaction Documents by the Developer and consummation of the obligations of the Developer thereunder do not: (i) constitute a breach or violation of the Developer's organizational documents, (ii) conflict with any Florida law or (iii) based solely in reliance on the Certificates, constitute a breach of or default under any existing agreement, indenture, mortgage or other instrument to which the Developer is subject or by which its assets are or may be bound.

5. The Developer has the power and authority to undertake the development of Assessment Area Two as described in the Offering Memorandum, except for the obtaining of necessary permits and governmental approvals for construction to be issued in the ordinary course, and we are not aware of any action taken or omitted by the Developer that would cause or give reason for such permits or governmental approvals not to be issued or obtained.

6. The property constituting the Development is zoned as described in the Offering Memorandum. Assessment Area Two has Specific Parcel Master Plan approval from the City of Orlando, Florida, to allow for the development of the 296 residential units as described in the Offering Memorandum.

7. Based on a review of that certain Ownership and Encumbrance Report issued by First American Title Insurance Company, File No. _____, dated through _____, 2024 @ __:00 __.m., and updated through _____, 2024 @ __:00 __.m., as attached hereto as Exhibit A (the "Title Report"), without independent inquiry, fee simple title to Assessment Area Two is held by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in the Title Report. The opinion in this paragraph is given as of the date of and in reliance upon 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 undertaken no independent verification as to the title to the Assessment Area Two.

8. To the best of our knowledge, based on inquiry with the Clerks of the Court for the Ninth Judicial Circuit in and for Orange County, Florida and the United States District Court for the Middle District of Florida as of _____, 2024, there was no action, suit or proceeding, at law or in equity, pending before the Ninth Judicial Circuit in and for Orange County, Florida or before the United States District Court for the Middle District of Florida for which the Developer has received actual notice or, to our knowledge, threatened, against the Developer which, if successful would: (a) restrain or enjoin the Developer from executing and delivering any of the Transaction Documents, (b) render invalid or unenforceable one or more of the Transaction Documents or the obligations of the Developer contemplated thereunder, (c) affect the existence of the Developer or the election or appointment of any of its officers or directors, (d) negatively impact the corporate powers of the Developer or the Developer's assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Transaction Documents or develop Assessment Area Two as described in the Offering Memorandum.

9. To our knowledge, the Developer has not taken any action that would preclude the sale or issuance of the Bonds by the District or the construction or acquisition by the District of the 2024 Project (as defined in the Offering Memorandum).

10. With respect to the information in the Offering Memorandum, we have not undertaken any independent investigation or verification of, and therefore are not passing upon or assuming responsibility for, the accuracy, completeness, fairness or sufficiency of the Offering Memorandum, including (i) any financial, statistical or economic data contained anywhere therein, (ii) any exhibit, appendix and attachment thereto and (iii) with respect to DTC and its book-entry only system. We have had general discussions with representatives of the Developer concerning the Offering Memorandum and in the course of our discussions and limited participation as of the date hereof, no facts have come to our attention that cause us to believe that the information set forth in the Offering Memorandum under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (solely as to the Developer and the Development and excluding information regarding the District, Fees and Assessments, Competition, and any financial, statistical or economic data therein as to which we express no opinion), as of the date of the Offering Memorandum or as of the date hereof, contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

11. 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. To our knowledge, the Developer has not indicated its consent to, or approval of, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

The opinions expressed above are based solely on the laws of the State of Florida as of the date hereof. Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

No opinion is rendered hereunder as to the accuracy of the representations or warranties contained in the Transaction Documents.

Our opinion set forth above as to the enforceability of any of the Transaction Documents is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium 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.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we do not undertake or assume any obligation to update any matters contained herein or to update or supplement the opinions expressed herein to reflect any changes in facts or circumstances that may hereafter come to our attention or any changes in laws that may hereafter occur though such change may affect one or more of the opinions expressed herein. This opinion is furnished by us as counsel to the Developer and is solely for the benefit of the addressees herein in connection with the issuance of the Bonds and shall not extend to, and may not be relied upon by, any other person or entity (regardless of whether such other person or entity is related to or affiliated with any of the addressees) without the express written consent of Shutts & Bowen LLP. The delivery of this opinion to the addressees does not create, and shall not be deemed to create, an attorney-client relationship.

Respectfully submitted,

SHUTTS & BOWEN LLP
Orlando, Florida

EXHIBIT A

Ownership and Encumbrance Report
with Legal Description

EXHIBIT B

Certificate to Counsel

Dated: March __, 2024

The undersigned, __[NAME]__, in [his/her] capacity as ____[TITLE]____ of and on behalf of Primo Land, LLC, Land Innovations, LLC and Beachline South Residential, LLC (Beachline South Residential, LLC referred to herein as the “**Client**”), hereby states the following in order to induce Shutts & Bowen, LLP (the “**Opining Counsel**”) to provide the opinion letter (the “**Opinion Letter**”) to Dowden West Community Development District (the “**District**”) and MBS Capital Markets, LLC (the “**Underwriter**”), the form of which has been provided to the Client, based, in part, on the factual matters set forth in this Certificate to Counsel (this “**Certificate**”). Unless otherwise defined herein, capitalized terms set forth in the Opinion Letter shall have the same meanings when used herein.

1. Knowledge. I am familiar with the Transaction Documents (as defined in the Opinion Letter) relating to the issuance of the Bonds. I have knowledge of all of the facts contained herein and therein or I have obtained such information from the officers of Primo Land, LLC, Land Innovations, LLC and of the Client whose duties require them to have personal knowledge thereof.
2. Representations and Warranties True and Correct. The representations and warranties of the Client as set forth in the Transaction Documents are true, correct, and complete, in all material respects, as of the date of this Certificate, with the same effect as if made on the date of this Certificate. The Client hereby consents to Opining Counsel’s reliance on such representations and warranties.
3. Actions. The Client, Primo Land, LLC, and Land Innovations, LLC have duly taken all necessary and required actions, corporate or otherwise, for the execution, delivery and performance of the Transaction Documents and for the construction by the Client of the Development as described in the Offering Memorandum. The Client has the power and authority to enter into and perform its obligations under the Transaction Documents.
4. Signatory; Binding Agreement. __[NAME]__, the __[TITLE]__ for Primo Land, LLC, has been duly authorized to sign the Transaction Documents on behalf of the Client, and has, in fact, signed the Transaction Documents. The Client’s intent to enter into a binding agreement is demonstrated by such signature, and the Client has delivered to the District and/or the Underwriter the executed Transaction Documents with the intent that each creates a legal, valid and binding obligation on the part of the Client enforceable under the laws of the State of Florida in accordance with its respective terms.
5. No Breach or Conflict Created. The undersigned is not aware, nor has the Client received any notices, that the execution, delivery or performance of any of the Transaction Documents: (i) constitutes a breach or violation of any of the Client’s organizational documents, including the Organizational Documents (ii) conflicts with any Florida law or (ii) constitutes a breach of or default under any existing agreement, indenture, mortgage or other instrument to which the Client is subject or by which its assets are or may be bound.

6. No Dissolution or Bankruptcy. No action has been taken by the Client in contemplation of any liquidation or dissolution of the Client and no such actions are being contemplated. No proceedings have been commenced in bankruptcy for the reorganization or liquidation of the Client, nor has the Client made an assignment for the benefit of its creditors or applied to any tribunal for the appointment of a custodian, receiver or any trustee. The Client as not indicated its consent to, or approval of, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee. To the undersigned's knowledge, no action has been taken by any department or agency of the State of Delaware or the State of Florida to administratively dissolve the Client and the Client has not received any notification from any department or agency of the State of Delaware or the State of Florida to this effect.
7. Accuracy of Statements. The undersigned hereby certifies that he is not aware of any facts that could render any of the foregoing statements to be untrue or incomplete in any respect.
8. Consent. The Client has reviewed the form of the Opinion Letter and hereby consents to the issuance of the Opinion Letter. The Client also consents to the delivery of this Certificate to the District and the Underwriter.
9. Reliance. This Certificate is issued solely for the benefit of Opining Counsel and may not be relied upon by any party other than Opining Counsel. This Certificate may be relied upon by Opining Counsel in connection with rendering the Opinion Letter.

WHEREFORE, the undersigned hereunto set his hand as of the date first above written.

BEACHLINE SOUTH RESIDENTIAL, LLC, a Florida
limited liability company

By: **Land Innovations, LLC**, a Florida limited liability
company, as the Manager of Beachline South Residential,
LLC

By: **Primo Land, LLC**, a Florida limited liability
company, as the Manager of Land Innovations,
LLC

By: _____

Print Name: _____

Print Title: _____

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

March [--], 2024

Board of Supervisors
Dowden West Community Development District
Orlando, Florida

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

MBS Capital Markets, LLC
Winter Park, Florida

Re: Dowden West Community Development District Special Assessment
Revenue Bonds, Series 2024 (the "2024 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Dowden West Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated March [--], 2024 between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds (the "2024 Bonds"). Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated March [--], 2024, relating to the 2024 Bonds (the "Limited Offering Memorandum").

1. Dewberry Engineers Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report dated June 15, 2017 (the "Master Report"), and the 2024 Supplemental Engineer's Report dated as of January 25, 2024 (the "Supplemental Report" and, together with the Master Report, the "Reports"). Consent is hereby given to the references to the Firm and the Reports in the Limited Offering Memorandum and to the inclusion of the Supplemental Report as APPENDIX A to the Limited Offering Memorandum.

2. The Supplemental Report sets forth the estimated cost of the 2024 Project and was prepared in accordance with generally accepted engineering practices. It is our professional opinion that the 2024 Project is feasible and that the cost estimates contained in the Supplemental Report are reasonable and represent the estimated cost of construction of the improvements and work product. The 2024 Project provides sufficient benefit to support the 2024 Assessments levied on the properties subject to such 2024 Assessments.

3. In connection with the preparation of the Reports, 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 2024 Project. The 2024 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Reports were, as of the dates thereof, or 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 2024 PROJECT” and in APPENDIX A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Reports, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2024 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained 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 2024 Project as described in the Limited Offering Memorandum will not be obtained as required. 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.

DEWBERRY ENGINEERS INC.

Rey Malave, President

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

\$[-----]

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

**Special Assessment Revenue Bonds,
Series 2024**

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. ***Defined Terms.***

(a) Issuer means Dowden West Community Development District.

(b) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 percent 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 Bonds. The Sale Date of the Bonds is March [--], 2024.

(e) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 Bonds to the Public).

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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax

rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

3. ***Reserve Account.*** The requirement that the 2024 Reserve Account be funded in the amount of the initial 2024 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

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 Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

Brett Sealy, Managing Partner

Dated: March [--], 2024

SCHEDULE A
SALE PRICES OF THE BONDS

\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: _____ % - Price: ____ - CUSIP No. _____
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: _____ % - Price: ____ - CUSIP No. _____
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: _____ % - Price: ____ - CUSIP No. _____
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: _____ % - Price: ____ - CUSIP No. _____

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

FORM 8038G STATISTICS

SECTION 3

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

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

**DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(Orlando, Florida)**

**[\$[3,200,000]*
Special Assessment Revenue Bonds,
Series 2024**

Dated: Date of delivery

Due: May 1, as shown below

The \$[3,200,000]* Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (the "2024 Bonds") are being issued by the Dowden West Community Development District (the "District") pursuant to a Master Trust Indenture dated as of November 1, 2018 (the "Master Indenture") between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee (the "Second Supplement" and, together with the Master Indenture, the "Indenture"). The 2024 Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that the 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2017-20, enacted and effective on April 10, 2017, by the City Council of the City of Orlando, Florida (the "City").

The 2024 Bonds are payable from and secured by the 2024 Trust Estate. The 2024 Trust Estate is comprised of the 2024 Pledged Revenues and the 2024 Pledged Funds and Account, all as provided for in the Indenture. The 2024 Pledged Revenues consist of the revenues derived by the District from the 2024 Assessments pledged to the 2024 Bonds (as further described herein). The 2024 Pledged Funds and Accounts include all amounts in the Funds and Accounts (except for the 2024 Rebate Account) established under the Indenture for the 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

The 2024 Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the 2024 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the 2024 Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of a 2024 Bond must maintain an account with a broker or dealer who is,

or acts through, a DTC Participant to receive payment of the principal of and interest on such 2024 Bond. See “DESCRIPTION OF THE 2024 BONDS - Book-Entry Only System” herein. The 2024 Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. Interest on the 2024 Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2024.

Some or all of the 2024 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The 2024 Bonds are being issued to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project (as further described herein); (ii) pay capitalized interest on the 2024 Bonds through November 1, 2024; (iii) fund the 2024 Reserve Account established for the 2024 Bonds in an amount equal to the 2024 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the 2024 Bonds.

NEITHER THE 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2024 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 PLEDGED REVENUES AND THE 2024 PLEDGED FUNDS AND ACCOUNTS PLEDGED TO THE 2024 BONDS, ALL AS PROVIDED IN THE 2024 BONDS AND IN THE INDENTURE.

THE 2024 BONDS INVOLVE A DEGREE OF RISK (SEE “BONDOWNERS’ RISKS” HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE 2024 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE 2024 BONDS. THE 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE 2024 BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE 2024 BONDS OR A RATING FOR THE 2024 BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE 2024 BONDS. SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN.

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

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]
\$ _____ % Series 2024 Term Bond Due May 1, 20__ - Yield: ____% - Price: ____ - CUSIP No. _____[†]

The 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Shutts & Bowen LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the 2024 Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about March [--], 2024.

MBS CAPITAL MARKETS, LLC

Dated: [-----], 2024

* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. 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 2024 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final,” except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Chuck Bell*, Chair
Gabe Madlang*, Vice Chair
Thomas Franklin, Assistant Secretary
Dane Hamilton, Assistant Secretary
[Vacant]

DISTRICT MANAGER

Governmental Management Services-Central Florida, LLC
Orlando, Florida

ASSESSMENT CONSULTANT

Governmental Management Services-Central Florida, LLC
Orlando, Florida

DISTRICT COUNSEL

Latham, Luna, Eden & Beaudine, LLP
Orlando, Florida

CONSULTING ENGINEER

Dewberry Engineers Inc.
Orlando, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

* Persons affiliated with the Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the City, Orange County, Florida (the "County"), the State of Florida or the Underwriter 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 2024 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Developer, the Consulting Engineer, the Assessment Consultant, and other sources that are believed by the Underwriter to be reliable. The District, the District Manager, the Developer, the Consulting Engineer, and the Assessment Consultant will, at closing, deliver certificates certifying that certain of the information each supplied 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 information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements, except as provided under the caption "CONTINUING DISCLOSURE" herein. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES.

HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE 2024 BONDS.

THE 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE 2024 BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE CITY, THE COUNTY, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

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 EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER, ARE FOR INFORMATIONAL 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 AND THE DEVELOPER 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

DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT (Orlando, Florida)

[\$3,200,000]*

Special Assessment Revenue Bonds, Series 2024

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Dowden West Community Development District (the “District”), in connection with the offering and issuance of its Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and Ordinance No. 2017-20, enacted and effective on April 10, 2017 (the “Ordinance”), by the City Council of the City of Orlando, Florida (the “City”). The 2024 Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of November 1, 2018 (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture dated as of March 1, 2024, between the District and the Trustee (the “Second Supplement” and, together with the Master Indenture, the “Indenture”) and resolutions of the District authorizing the issuance of the 2024 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the copy of the Master Indenture and the form of Second Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

THE 2024 BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE “SUITABILITY FOR INVESTMENT” AND “BONDOWNERS’ RISKS” HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION “SUITABILITY FOR INVESTMENT.” THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS

* Preliminary, subject to change.

LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among others, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for community development within the District. The Act authorizes the District to issue bonds for the purpose, 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, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the 2024 Bonds are being to: (i) finance the acquisition, construction, improvement and equipping of certain assessable improvements comprising the 2024 Project (as further described herein); (ii) pay capitalized interest on the 2024 Bonds through November 1, 2024; (iii) fund the 2024 Reserve Account established for the 2024 Bonds in an amount equal to the 2024 Reserve Account Requirement; and (iv) pay certain costs associated with the issuance of the 2024 Bonds.

The 2024 Bonds are payable from and secured by the 2024 Trust Estate. The 2024 Trust Estate is comprised of the 2024 Pledged Revenues and the 2024 Pledged Funds and Account, all as provided for in the Indenture. The 2024 Pledged Revenues consist of the revenues derived by the District from the 2024 Assessments pledged to the 2024 Bonds (as further described herein). The 2024 Pledged Funds and Accounts include all amounts in the Funds and Accounts (except for the 2024 Rebate Account) established under the Indenture for the 2024 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS" herein.

The 2024 Assessments represent an allocation of the costs of the 2024 Project, including bond financing costs, to the benefited lands in Villages N4, N5 and a portion of N-1C of the District which consists of approximately 173 acres planned for 296 residential units (the "Assessment Area Two"). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and the Assessment Report attached hereto as APPENDIX B.

Initially, the 2024 Assessments securing the 2024 Bonds will be levied on an equal per acre basis over Assessment Area Two. Pursuant to the allocation methodology set forth in the Assessment Report (hereafter defined), the 2024 Assessments levied in connection with the 2024 Bonds will then be allocated on a per unit basis upon the sale of property with specific entitlements allocated thereto or platting of the units within the Assessment Area Two. The 2024 Bonds were sized to correspond with the collection of 2024 Assessments from the 296 residential units planned within Assessment Area Two.

As detailed further herein, the fifty-eight (58) units located within N-1C and situated in Assessment Area Two have been platted. As such, approximately 15.5% or \$0.5 million of the principal amount of the 2024 Assessments will be allocated to platted units with the remaining 84.5% allocated on a per acre basis to the remaining unplatted lands within Assessment Area Two.

Other than Bonds issued to refund the then Outstanding 2024 Bonds, the issuance of which results in net present value debt service savings, the District shall not, while any 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The District further covenants and agrees that so long as the 2024 Bonds are Outstanding, it will not impose Special Assessments for

capital projects on any lands subject to the 2024 Assessments, without the written consent of the Majority Owners, unless the 2024 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2024 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the 2024 Project is a part), the 2024 Project, a portion of which is to be acquired and/or constructed with proceeds of the 2024 Bonds, the Development as hereinafter defined), and the Developer (as hereinafter defined), together with summaries of the terms of the Indenture, the 2024 Bonds 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 or statutes and all references to the 2024 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the form of the Second Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the 2024 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the 2024 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the 2024 Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the 2024 Bonds. Prospective investors in the 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2024 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the 2024 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

THE DISTRICT

General

The District was established pursuant to the Ordinance. The District is an independent local unit of special-purpose government created in accordance with the Act by the Ordinance. The District encompasses approximately 736 acres (the "District Lands") located in the City of Orlando (the "City") in Orange County, Florida (the "County").

Legal Powers and Authority

The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (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.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. 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 assessments or non-ad valorem assessments, including the 2024 Assessments, on all taxable real and tangible personal 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 assessed, 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 “Board”) 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 intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) levy and collect 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.

Section 190.044 of the Act provides that all property owned by the District shall be exempt 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 2024 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five (5) Supervisors (the “Supervisors”). Ownership of the land within the District initially entitles the landowners to elect Supervisors to the Board based on a one (1) vote per acre basis (with fractions thereof

rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and 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 (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, a resident of the District and the State and a citizen of the United States. [Currently, all Supervisors have been elected by the landowner(s)]. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Chuck Bell*	Chair	November 2025
Gabe Madlang*	Vice Chair	November 2023
Thomas Franklin	Assistant Secretary	November 2023
Dane Hamilton	Assistant Secretary	November 2025
[Vacant]		

*Persons affiliated with the Developer or one of its affiliates.

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

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Governmental Management Services-Central Florida, LLC (the "District Manager") to serve as District Manager. The District Manager's office is located at 219 East Livingston Street, Orlando, Florida 32801 and its telephone number is (407) 841-5524.

The District Manager's typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager's responsibilities 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 Akerman LLP, Jacksonville, Florida, as Bond Counsel;

Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, as District Counsel; Dewberry Engineers Inc., as Consulting Engineer; and Governmental Management Services-Central Florida, LLC, Orlando, Florida, as Assessment Consultant to prepare the Assessment Report for the 2024 Bonds.

PRIOR DISTRICT INDEBTEDNESS

On December 21, 2018, the District issued its \$6,170,000 Special Assessment Revenue Bonds, Series 2018 (the “2018 Bonds”). The current outstanding principal amount of the 2018 Bonds is \$5,785,000. The special assessments securing the 2018 Bonds (the “2018 Assessments”) are levied on certain residential tracts including Villages N-1A, N-1B, N-14 and a portion of N-1C which in aggregate consist of 581 platted residential units (“Assessment Area One”) and are separate and distinct from the 2024 Assessments. The 2018 Assessments only secure the 2018 Bonds and do not secure the 2024 Bonds nor are the 2024 Assessments levied on the same lands subject to the 2024 Assessments.

THE 2024 PROJECT

The second phase of the District’s capital improvement program is estimated to cost approximately \$24.5 million and includes infrastructure costs allocable to certain residential tracts including Villages N-4, N-5 and the remaining portion of N-1C in aggregate planned for 296 residential units and constituting Assessment Area Two (the “2024 Project”). Detailed information concerning the 2024 Project is contained in the 2024 Supplemental Engineer’s Report dated January 25, 2024 (the “Engineer’s Report”), which is attached hereto as “APPENDIX A - ENGINEER’S REPORT.” A summary of the estimated costs of the 2024 Project are set forth in the following table:

Infrastructure	N-1C (58 units)	N-4	N-5	2024 Project
Offsite Improvements	\$143,246	\$476,664	\$305,200	\$925,110
Stormwater Management	788,227	2,622,892	1,996,880	5,407,998
Utilities (Water, Sewer, & Reuse)	788,227	2,386,833	1,709,120	4,884,180
Electrical - Undergrounding System Only	275,077	915,341	710,680	1,901,098
Roadway	560,211	1,864,151	1,548,251	3,972,614
Entry Feature	200,000	200,000	200,000	600,000
Parks and Amenities	273,819	911,157	756,752	1,941,729
General Consulting	302,881	937,704	722,688	1,963,273
Contingency (15%)	454,321	1,406,556	1,084,033	2,944,909
TOTAL COSTS	\$3,786,009	\$11,721,298	\$9,033,604	\$24,540,911

Proceeds of the 2024 Bonds in the estimated amount of approximately \$2.9 million* will be utilized to acquire and/or construct a portion of the 2024 Project. The Developer estimates it has expended approximately [\$X] million in development-related expenditures to date in Assessment Area Two.

The District does not intend to issue any additional Series of Bonds to fund additional portions of the 2024 Project. The Developer anticipates using equity to fund the remaining portions of the 2024 Project not funded with proceeds of the 2024 Bonds. At the time of closing on the 2024 Bonds, the Developer will enter into the Completion Agreement whereby the Developer will agree to complete those portions of the 2024 Project not funded with proceeds of the 2024 Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the 2024 Project. See “SECURITY FOR AND SOURCE

* Preliminary, subject to change.

OF PAYMENT OF THE 2024 BONDS – Completion Agreement” and “BONDOWNERS’ RISKS – Completion of the 2024 Project” herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The Assessment Consultant has developed the Supplemental Assessment Methodology for Assessment Area Two, dated February 29, 2024 (the “Assessment Report”) that allocates the total benefit derived from the District’s 2024 Project to the benefitted lands in Villages N4, N5 and a portion of N-1C of the District which consists of approximately 173 acres planned for 296 residential units (“Assessment Area Two”).

Initially, the 2024 Assessments securing the 2024 Bonds will be levied on an equal per acre basis over Assessment Area Two. Pursuant to the allocation methodology set forth in the Assessment Report, the 2024 Assessments levied in connection with the 2024 Bonds will then be allocated on a per unit basis upon the sale of property with specific entitlements allocated thereto or platting of the units within the Assessment Area Two. The 2024 Bonds were sized to correspond with the collection of 2024 Assessments from the 296 residential units planned within Assessment Area Two.

As detailed further herein, the fifty-eight (58) units located within N-1C and situated in Assessment Area Two have been platted. As such, approximately 15.5% or \$0.5 million of the principal amount of the 2024 Assessments will be allocated to platted units with the remaining 84.5% allocated on a per acre basis to the remaining unplatted lands within Assessment Area Two.

The table below presents the estimated principal and annual amounts of the 2024 Assessments that will be levied on the lands within Assessment Area Two in connection with the 2024 Bonds.

Product Type	# Units	Est. 2024 Bonds Principal Per Unit	Est. 2024 Bonds Gross Annual Debt Service Per Unit
Townhome	156	\$6,654	\$500
Single Family 40'	24	\$12,244	\$920
Single Family 50'	89	\$15,305	\$1,150
Single Family 60'	27	\$18,366	\$1,380
	296		

THE DEVELOPMENT

The following information appearing under the captions “THE DEVELOPMENT” and “THE DEVELOPER” have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the 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 2024 Bonds, the Developer will represent in writing that the information herein under the captions

“THE DEVELOPMENT,” except with respect to the information under the subcaption “Fees and Assessments – District Special Assessments,” “THE DEVELOPER,” “LITIGATION - The Developer” and “CONTINUING DISCLOSURE” (as it relates to the Developer only) 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 the light of the circumstances under which they are made, not misleading.

The Developer’s obligation to pay the 2024 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 2024 Assessments.

Overview

The Development, known as Meridian Parks, is located within the approximately 2,559-acre mixed-use Starwood PD (hereinafter defined). The Starwood PD is approved for 6,400 residential units (including 2,000 multi-family units) and 440,000 square feet of mixed-use space, including office, retail and industrial. The Development constitutes the single-family residential component of the Starwood PD and is planned to include up to 4,400 single-family detached and attached residential units. The Development is located south of State Road 528 (a/k/a the Beachline Expressway), east of State Road 417 (a/k/a the Central Florida Greenway) and north of Wewahoottee Road in the eastern area of the City. It is currently anticipated that all of the acreage of the Development will be included within the boundaries of two (2) community development districts, including the District and a second community development district anticipated to be established in the future (the “Dowden East CDD”). Both the District and Dowden East CDD will function as a single community. The District encompasses approximately 736 gross acres of land and is planned to include a total of 1,446 single-family homes.

As described in more detail under the heading, “THE DEVELOPMENT - Land Acquisition/Development Financing,” the Developer is purchasing the lands within the Development (and the District) in multiple takedowns and developing the Development in phases with the Seller (hereafter defined) retaining the multi-family and mixed-use portions of the Starwood PD. The Developer has purchased a total of approximately 633 acres largely including the Villages contained within Assessment One and Assessment Area Two. As previously noted, Assessment Area One consists of 581 platted units within Villages N-1A, N-1B, N-14 and a portion of N-1C and Assessment Area Two consists of 173.46 acres planned for 296 residential units within Villages N4, N5 and the remaining portions of N-1C which to date have been developed into fifty-eight (58) platted units. The 2024 Assessments levied in connection with the 2024 Bonds are being levied on the lands comprising Assessment Area Two.

Horizontal infrastructure improvements in Assessment Area One are complete. Further, as discussed in more detail under the subheading “Development Status,” development activities in Assessment Area Two planned for 296 residential units are nearing completion with completion expected in the third quarter of 2024. Home sale activities within the Development have commenced with [X] homes sold and closed to retail buyers and an additional [X] homes under contract.

The general area surrounding the Development is planned for a mixed-use, high-tech corridor connecting the University of Central Florida, Medical City and the Orlando International Airport. Lake Nona, a 17-square-mile master-designed community that includes residential neighborhoods, world-class education facilities, Medical City, a Sports & Performance District highlighted by USTA’s New Home of American Tennis (the largest tennis facility in the world), diverse work spaces, recreational facilities, retail

centers and entertainment venues is located approximately four (4) miles south of the Development. The University of Central Florida is located approximately fourteen (14) miles north of the Development and the Orlando International Airport is located approximately seven (7) miles to the west. In addition, Downtown Orlando is approximately fifteen (15) miles northwest of the Development, Orlando's theme parks (including Walt Disney World Resort, Universal Studios and SeaWorld) are located approximately twenty (20) miles to the west and Atlantic Ocean beaches are approximately forty-five (45) miles east of the Development.

The Development can be accessed by way of Dowden Road, which has an interchange with State Road 417 approximately one and one-half (1.5) miles west of the Development. It is expected that Dowden Road will eventually (anticipated by 2025) extend to and connect with Innovation Way just south of the interchange with State Road 528.

Land Acquisition/Development Financing

As stated herein, the Developer is acquiring the acreage in the Development in multiple takedowns as set forth in the real estate purchase agreement (the "Purchase Agreement") it entered into with Carlsbad Orlando, LLC, a Florida limited liability company (the "Seller"). To date, the Developer has purchased, with equity, a total of approximately 633 acres in four (4) takedowns with the most recent purchases including Villages N-13 and N-7 for a total aggregate purchase price of \$75.0 million. Approximately 173.46 of such acquired acres makes up Assessment Area Two for which the 2024 Assessments levied in connection with the 2024 Bonds will be levied. In conjunction with these four (4) transactions, the Developer received an allocation of 2,157 single-family entitlements. The Purchase Agreement sets forth the purchase of the remaining single-family acreage over a five (5) year period with the last takedown to occur in 2029. The Developer estimates the purchase price of the remaining acreage at an average of [\$105,500 per net acre]. Currently, there are no mortgages encumbering the property purchased to date by the Developer.

The Purchase Agreement, together with an additional agreement entered into between the Developer and Seller (the "Seller's Development Agreement"), established certain contractual rights and obligations pertaining to the development of the Development including, among others, (i) authorization for the Developer to process applications, amendments, permits, etc.; and (ii) the Developer's obligation to undertake certain required infrastructure improvements set forth in the Development Agreement (defined and described in more detail below) including construction of Dowden Road, the Starwood North/South Connector Road as well as associated utility and drainage improvements for such roadways. The Purchase Agreement further establishes the proportionate cost share arrangement between the Developer and Seller at 64% and 36%, respectively for such improvements thereby requiring the Seller to fund or provide credit against the purchase price subject to the Purchase Agreement in a like amount.

As previously mentioned, net proceeds of the 2024 Bonds will be used to acquire and/or construct a portion of the 2024 Project in the estimated amount of approximately \$2.9 million*. As it relates to Assessment Area Two, the Developer estimates it has expended approximately \$15.0 million in development-related expenditures to date.

* Preliminary, subject to change.

Development Approvals

The lands within the Starwood PD were annexed into the City in March 2016, approved by City Ordinance 2016-26. Subsequent to the annexation, the City approved zoning ordinance 2016-81 providing for the rezoning of the Development and designating it as Planned Development (PD) district zoning (the “Starwood PD”). The Starwood PD, as amended, encompasses 2,559 gross acres and is approved for a total of 6,400 residential units (of which 2,000 units are multi-family), 145,000 square feet of office space, 150,000 square feet of retail space and 145,000 square feet of industrial space, and certain civic space to be determined as development of specific parcels is approved. As previously discussed under the heading “Land Acquisition/Development Financing”, the approximately 633 acres within the District purchased to date by the Developer have been assigned 2,157 single-family entitlements.

The Starwood PD is also subject to the Starwood Development Agreement approved on October 24, 2016 (the “Development Agreement”) entered into among the City, Developer and Seller which sets forth certain development conditions including, among others, those pertaining to construction of a regional road network, park site dedication and schools as summarized below.

Transportation. The Development Agreement sets forth conditions pertaining to the funding, design and construction of a regional road network for the Starwood PD which includes two (2) roadways known as Dowden Road and the Starwood North/South Connector Road (the “Connector Road”). Pursuant to the Development Agreement and the Seller’s Development Agreement, the Developer is responsible for the design, construction and funding of these roadways with the City contributing 50% of the costs for Dowden Road (up to a maximum amount of \$9 million in the case of the first three (3) segments of Dowden Road). The Development Agreement further provides for the Developer to receive transportation impact fee credits for 50% of the value of the Dowden Road right-of-way and easements dedicated based on an agreed upon value of \$100,000 per acre and for 100% of its cash contributions for allowable expenses. The Developer will also receive transportation impact fee credits for the additional capacity created on the Connector Road beyond that needed for full build-out of the Development.

The Development Agreement identifies five (5) segments of Dowden Road providing access into the Development and extending past the Connector Road east to the end of the Development’s boundaries. As more fully discussed under the heading “Development Status” herein, the extension of Phases 1, 2, and 3 of Dowden Road is complete. The remaining two (2) phases, Phases 4 and 5, are complete and are waiting for final certification from the City.

Further, the Development Agreement sets forth an anticipated construction commencement date for the three (3) segments of the Connector Road in April 2022, June 2025 and June 2026, respectively. While the Connector Road is a requirement of the Development Agreement and part of the overall transportation network, it is located outside of the District boundaries and is not required for the functional development of the lands within the District. Accordingly, the costs of the Connector Road are not included within the CIP of the District. As more fully discussed under the heading “Development Status” herein, the Connector Road commencing at Dowden Road south to the East West Roadway is under construction and anticipated to be complete by the third quarter of 2024. The remaining portion of the Connector Road commencing at the East West Roadway south to Wewahootee Road is currently under design and awaiting final approval. Construction on such portion of the Connector Road is scheduled to commence in the second quarter of 2024.

Park Site Dedication. The Development Agreement requires a total of approximately forty-eight (48) acres of combined community and neighborhood parks. Further, a minimum of thirty (30) acres must be provided in one (1) parcel for a community park. Park impact fee credits in the amount of \$300,000 will be provided by the City for conveyance of the park lands. To date, portions of the forty-eight (48) acres of parks have been constructed within Villages N-1A, N-1B, N-1C, and N-14, with additional parks to be constructed in Villages N4 and N5 within Assessment Area Two and included as part of the 2024 Project. The Developer is currently in negotiations with the City to convey the thirty (30) acre park site.

Schools. The Development Agreement required that the Developer and Seller negotiate with the Orange County School Board (the "School Board") and appropriately mitigate the impacts on school capacity. On September 24, 2016, a School Mitigation Agreement for Capacity Enhancement (the "School Agreement") was approved that established the required mitigation for school impacts for the Starwood PD. In order to mitigate for school capacity, the School Agreement requires the payment of the then applicable school impact fees prior to plat recordation for single-family residential units and prior to building permit issuance for multi-family residential units. Further, after platting of the 252nd unit in the Starwood PD, an additional payment of \$1,569.84 per unit is required concurrent with the payment of school impact fees as described herein as additional school capacity mitigation.

School concurrency is required prior to site plan or final subdivision approval. To date, the Developer has reserved school concurrency for [191] single family units and 105 townhouse units located within Assessment Area Two. The Developer has paid \$2.7 million required to be paid to reserve school concurrency for such units. The Developer may only pull building permits in direct proportion to the amount of concurrency reservation fees paid. As the Developer applies for school concurrency for additional units, the Developer may be required to make additional mitigation payments for those additional units.

The School Agreement further requires the conveyance, sale, or transfer to the School Board of at least fifty (55) net usable acres for a high school site and at least fifteen (15) net usable acres for an elementary school site within the Starwood PD. The high school site has been purchased by the School Board and is currently under construction within the boundaries of the District. The sale of the elementary school site which is situated just west of the Connector Road is currently pending. The purchase price for the elementary school site has been established at \$162,500 per acre payable in cash or via provision of school impact fee credits.

Permitting

All permits for the full development of Assessment Area Two planned for 296 residential units have been obtained. The status of construction and permitting for the 2024 Project is outlined in the Engineer's Report attached hereto as APPENDIX A. The Consulting Engineer has indicated that all permits necessary to construct the 2024 Project have either been obtained or are expected to be obtained in the ordinary course and will certify to the same at the time of issuance of the 2024 Bonds.

Environmental

The majority of the lands in the Starwood PD and a significant amount of the adjoining lands to the north were identified in association with a Formally Used Defense Site ("FUDS") listing in federal environmental records. This listing is reported as the Pinecastle Jeep Range (Federal Facility ID #FL9799F7224) and consisted of area lands leased by the U.S. Government from 1943 to 1947. The lands

were historically associated with 12,483-acres of property which included much of the Starwood PD as well as adjacent lands to the north. The Pinecastle Jeep Range site is documented as containing military Munitions and Explosives of Concern (MEC), Material Potentially Presenting and Explosive Hazard (MPPEH), Munitions Debris (MD) and Munitions Constituents (ME). The range was an off-post site of the Pinecastle Army Airfield and was used as a weapons demonstration range and for training troops during World War II. The facility included small arms firing, air tactics evaluations and training demonstrations of strafing, practice bombing, air-to-ground rocket firing and high explosive bombing.

In June 2008 and prior to the annexation of the Starwood PD into the City in March 2016, the Seller had entered into an agreement regarding site investigation and potential remediation with Orange County (the "County") that provided for either the ACOE or a qualified entity (licensed or certified geophysical or munitions contractor) to conduct a site investigation and remediation study which study would need to be completed prior to development activities within the Starwood PD. To the extent that an entity other than the ACOE was to conduct the study, the agreement mandated that it be done in a manner consistent with the requirements of federal law. The agreement with the County was subsequently terminated in February 2016 as a result of the pending annexation of the Starwood PD into the City.

In March 2015, the Developer obtained a Phase I Environmental Site Assessment conducted by Bio-Tech Consulting Inc. (the "BTC ESA") which assessed the acreage comprising the Starwood PD including the lands within the District. The BTC ESA revealed evidence of one (1) recognized environmental condition (REC) in connection with the site and/or adjoining properties that warranted further consideration which was the location of the Starwood PD in the Pinecastle Jeep Range. The BTC ESA advised that development of the majority of the lands constituting the Starwood PD will require the site be certified by a qualified unexploded ordnance contractor to be clear of dangerous munitions before development can begin. Such clearing may include the collection of soil samples at unexploded ordnance identification/demolition sites and where cleanup criteria are exceeded. When and if identified, such contaminated soils would have to be removed for proper offsite disposal.

The Developer engaged Buffalo Restoration, LLC to undertake an Explosives or Munitions Field Validation Investigation for the Starwood PD which report was issued on August 1, 2015 (the "Buffalo Report"). The scope of the Buffalo Report was to determine the presence, if any, types and areal locations of military munitions in the portion of the Starwood PD located in Pinecastle Jeep Range. During the course of the field effort, 545 anomalies were investigated. Parts of four (4) fully functioned (inert), sand filled practice bombs and two (2) spent .50 caliber bullets were recovered, but no explosive munitions or fragments of explosive munitions were encountered. The remaining anomalies were metallic debris not related to military operations. All phases of the investigation met or exceeded the quality standard for that phase.

Based upon quality, scope and results of the investigation, the Buffalo Report concluded that there is no evidence of MEC contamination on the lands in the Starwood PD located in the Pinecastle Jeep Range. Only a very limited possibility of encountering explosive munitions exists. Therefore, no further action was recommended for the majority of the property and in an abundance of caution, only limited institutional controls were instituted to provide munitions familiarity training for construction workers who will be working in or near the locations where the sand filled practice bombs were discovered (such area is located outside of and east of the boundaries of the District).

As stated in the Development Agreement described under the heading “Development Approvals” herein, the City received and accepted the Buffalo Report thereby allowing for the annexation into the City and for development activities to commence.

In June 2018, the Developer commissioned a Phase I Environmental Assessment Report Update Report by Bio-Tech Consulting Inc. to update the BTC ESA completed in March 2015, as it relates to the portion of the property currently known as the Villages N-1B and N-1C. Such report was primarily done to maintain compliance with City environmental regulations prior to the City taking conveyance of certain infrastructure. In addition to the on-site review, the updated regulatory databases search revealed no significant changes subsequent to the findings in the BTC ESA.

In July 2020, the Developer commissioned a Phase 1 Environmental Assessment Report Update by Bio-Tech Consulting Inc. on Villages N-2B, N4 and N5 of the District primarily to update the BTC ESA completed in March 2015. In addition to the on-site review, the updated regulatory databases search revealed no significant changes subsequent to the findings in the BTC ESA.

See “BONDOWNERS’ RISK – Regulatory and Environmental Risks” herein for more information regarding potential environmental risks.

Utilities

Orange County Utilities (“OCU”) will provide water services, wastewater treatment services and reclaimed water services to the Starwood PD and OCU has confirmed it currently has sufficient water and wastewater capacity to serve the Starwood PD. The Starwood PD is currently split by Orlando Utilities Commission (the “OUC”) and Duke Energy service franchise areas. Pursuant to the Development Agreement, if both OUC and Duke Energy are equally capable of providing electric service to the Starwood PD, the Seller and Developer agreed to request that OUC be the electric service provider. The City will then ask OUC to use its best efforts to negotiate a modification to the applicable electric utility service franchise areas.

Land Use and Development Plan

The current land-use plan for the portion of the Development located in the District contemplates the construction of 1,446 single-family residential units, which is subject to change. As previously mentioned herein, Assessment Area One includes N-1A, N-1B, N-14 and a portion of N-1C which in aggregate includes 581 platted residential units. Assessment Area Two, as it relates to the 2024 Bonds, will ultimately include the 296 residential units planned within Villages N-4, N-5 and a portion of N-1C. The table below illustrates the current expected development plan within Assessment Area One and Assessment Area Two.

	Assessment Area One				Assessment Area Two			
Product Type	N-1A	N-1B	N-14	N-1C	N-4	N-5	N-1C	Total
Townhome	52	80	25	51	74	31	51	364
Single Family 40'	39	94	9	59	24	0	0	225
Single Family 50'	39	34	13	32	54	35	0	0
Single Family 60'	33	0	2	19	15	5	7	7

TOTAL	163	208	49	161	167	71	58	877
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Development Status

Master Infrastructure:

The extension of Phases 1, 2, and 3 of Dowden Road, as required in the Development Agreement, providing access into the Development and terminating at the newly constructed high school, Innovation High School, within the District is complete. Phases 4 and 5 of Dowden Road extending past the Connector Road east to the end of the Development's boundaries are complete and waiting for final certification from the City. Further, the Connector Road commencing at Dowden Road south to the East West Roadway is under construction and anticipated to be complete by the third quarter of 2024. The remaining portion of the Connector Road commencing at the East West Roadway south to Wewahootee Road is currently under design and awaiting final approval. Construction will commence on such portion of the Connector Road in the second quarter of 2024. The East West Roadway being constructed to connect the Villages within the Development together will extend from Dowden Road and ultimately intersect with the Connector Road. Phase 1 of the East West Connector Road extending from Dowden Road to Villages N4 and N5 within Assessment Area Two is complete. The remaining phases of the East West Connector Road extending from its current terminus at Villages N4 and N5 to the Connector Road is currently underway with completion anticipated in the fourth quarter of 2024.

The recreational facilities included in the District and funded by the Developer in the estimated amount of \$9.5 million to date are complete. Such amenities include a community center, a party room, event lawn, fitness center, neighborhood parks, paw park, playgrounds and a pool. Additional neighborhood parks are planned in Villages N-4 and N5 situated within Assessment Area Two and are included in the 2024 Project. Such neighborhood parks are anticipated to commence construction in the third quarter of 2024 with completion anticipated in the second quarter of 2025.

Neighborhood Infrastructure:

Horizontal infrastructure improvements within Villages N-1A, N-1B, N-14 and a portion of N-1C consisting of 581 platted residential units and constituting Assessment Area One are complete. Development activities within Village N-1C, for which fifty-eight (58) units are situated within Assessment Area Two, are complete and a plat has been recorded for such units. Horizontal infrastructure activities within Village N-4 planned for 167 residential units and situated within Assessment Area Two is nearing completion with completion anticipated in March 2024. Further, development activities in Village N-5 planned for eighty-nine (89) residential units and situated within Assessment Area Two is underway with completion anticipated in the third quarter of 2024.

Residential Product Offerings for Assessment Area Two

Assessment Area Two is intended to be a continuation of similar product-offerings in Assessment Area One which includes Villages N-1A, N-1B, N-14 and a portion of N-1C for which Mattamy Homes is the sole homebuilder. The community currently features two-story townhomes and single-family floorplans, ranging from 1,476 to 3,389 square feet and home prices starting from the high \$300s. Assessment Area Two is currently planned to include approximately 296 home sites on varying lot sizes, creating a customized neighborhood feel that is intended to appeal to first-time and first move-up buyers.

The following table sets forth the current estimated home square footage and price ranges for the planned product offerings in Assessment Area Two, which product offerings are estimates that are subject to change and may fluctuate based on various factors, including market conditions.

<u>Product</u>	<u>Estimated Square Footage</u>	<u>Estimated Sales Price</u>
Townhome	1,500	\$400,000
Single Family 40'	2,000	\$500,000
Single Family 50'	2,700	\$650,000
Single Family 60'	3,200	\$750,000

Home Construction/Sales Activity

Home sales to retail buyers in Assessment Area One of the District consisting of 581 residential units commenced in [X] 2018. As of February 9, 2024, approximately [X] homes had been closed with end-users with an additional [X] (X) homes under contract with retail buyers within Assessment Area One. Further, home sales to retail buyers in Assessment Area Two, consisting of 296 planned residential units, has commenced with homes in N-1C. The following table sets forth the current home closings and homes under contract with retail buyers within Assessment Area Two of the District.

Assessment Area Two				
Product Type	# Units	Homes Closed	Homes Under Contract	Total
Townhome				
Single Family 40'				
Single Family 50'				
Single Family 60'				
Total				

Recreational Facilities

The Development currently features neighborhood pocket parks, a community center, resort-style pool and splash park, paw parks, open-air pavilion, playgrounds, fitness facility, miles of biking/hiking trails and boardwalks as well as acres of woodlands. The Developer estimates that it has expended approximately \$9.5 million on recreational amenities to date. A community park is intended to be built in N-4 and N-5 situated within Assessment Area Two of the District and included in the 2024 Project.

Marketing

The Development is being marketed as a residential community known as "Meridian Parks." The Developer and Mattamy have commenced the marketing efforts for the Development which includes, without limitation, internet, social media, realtor functions, print, webpages and radio ads. Mattamy Homes has created a webpage for its product offerings which can be accessed by visiting <https://mattamyhomes.com/florida/orlando/orlando/meridian-parks>. Further, the Development features a model home row with seven (7) model homes along with an on-site sales center.

Projected Absorption

The Developer is developing finished lots for Mattamy Homes to construct homes thereon for eventual sale to retail buyers. As previously mentioned, home sales activities in Assessment Area Two are currently underway. The following table sets forth the Developer’s anticipated pace of residential home closings to retail buyers within Assessment Area Two consisting of the 296 planned residential units within Villages N4, N5 and a portion of N-1C of the Development.

<u>Product</u>	<u>Closed</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Total</u>
Townhome						
Single Family 40'						
Single Family 50'						
Single Family 60'						
Total						

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.

Schools

Based upon current school districting, school children residing in Assessment Area Two would attend Sunblaze Elementary School, Innovation Middle School, and Lake Nona High, all of which received a grade of “A” from the Florida Department of Education in 2023.

Further, pursuant to the Development Agreement, the School Board has purchased a high school site from the Developer and construction of such high school (known as Innovation High School) is currently underway. Innovation High School is slated to open in August 2024.

Fees and Assessments

Each homeowner residing in Assessment Area Two will be required to pay annual taxes, assessments, and fees on an ongoing basis resulting from their ownership of property within the District, including ad valorem property taxes, the 2024 Assessments, homeowner’s association fees and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The 2023 millage rate for the County, City and School Board is 18.1106 mills. Assuming an average home price in the District of approximately \$500,000 with a \$25,000 homestead exemption (\$475,000 taxable value), the annual property tax would be approximately \$8,603.

Homeowner’s Association Fees. All properties will be subject to annual homeowner’s association (“HOA”) fees for the architectural review, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities including, without limitation, certain recreational facilities. Homeowners in the townhome area of the community will receive the additional benefit of a virtually maintenance free lifestyle, including landscaping and lawn maintenance, mulch replacement, pressure

washing, pooled reserves, and exterior property insurance. The estimated annual HOA fees below are enumerated in the table below.

	<u>Est. Annual HOA Fees</u>
Townhome	\$2,700
Single Family 40'	\$1,572
Single Family 50'	\$1,572
Single Family 60'	\$1,572

District Special Assessments. All properties in Assessment Area Two of the District will be required to pay the 2024 Assessments levied in connection with the 2024 Bonds. In addition to the 2024 Assessments, all homeowners in the District will be subject to annual operation and maintenance 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 aforementioned annual assessments that will be levied by the District for each of the respective product type.

	<u>Est. Annual 2024 Assessments</u>	<u>Est. FY 2024 Annual Operation and Maintenance Assessments</u>
Townhome	\$500	\$714
Single Family 40'	\$920	\$1,142
Single Family 50'	\$1,150	\$1,427
Single Family 60'	\$1,380	\$1,713

As noted, the amounts set forth in the tables above are estimates. It is anticipated that funds derived from the operation and maintenance assessments described above will be used by the District primarily to pay for maintenance of District-owned facilities and administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies. Furthermore, it is anticipated that funds derived from the HOA fees described above will be used by such association primarily to pay for architectural review fees, deed restriction enforcement as well as operation and maintenance of any HOA-owned facilities such as certain recreational facilities. The assessments imposed by the District for its administrative, operation and maintenance costs will vary annually, based on the adopted budget of the District for a particular fiscal year. Similarly, the HOA's fee will vary annually, based on the budget adopted by the association for a particular year.

Competition

The Development is expected to compete with projects in the Orlando market generally. There are a number of new projects and ongoing projects with which the Development will be in competition. The Developer believes Storey Park (*Storey Park Community Development District*) and Laureate Park (*Greeneway Improvement District*) will pose the most direct competition to the Development.

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

THE DEVELOPER

The lands within Assessment Area Two are owned by the Developer (Beachline South Residential, LLC). Mattamy Orlando, LLC, a Delaware limited liability company (“Mattamy Orlando”) controls the permitting and construction within the Development by and through the Developer. Mattamy Orlando is a wholly-owned subsidiary of Mattamy Florida, LLC, a Delaware limited liability company, as successor by conversion to Mattamy (Jacksonville) Partnership, a Florida general partnership d/b/a/ Mattamy Homes (“Mattamy Florida”). The manager of Mattamy Florida is Calben (Florida) Corporation, a Florida corporation (“Calben”). Calben is wholly-owned by Calben (US) Corporation, a Delaware corporation (“Calben US”). Calben US is 100% owned by 2608534 Ontario Inc.

Mattamy Florida wholly-owns the following subsidiaries: Mattamy Real Estate Services, Inc., a Florida corporation; Mattamy Tampa/Sarasota, LLC, a Delaware limited liability company; Mattamy Jacksonville, a Delaware limited liability company; Mattamy Naples, LLC, a Delaware limited liability company; Mattamy Palm Beach, LLC, a Delaware limited liability company; and Mattamy Orlando (collectively, the “Subsidiaries”). All of the Subsidiaries are active entities registered to do business in the State of Florida.

Mattamy Orlando is affiliated with and doing business under the name Mattamy Homes (“Mattamy”), a privately-held corporation and the largest privately-owned home builder in North America. Originally established in 1978 in Ontario, Canada by Peter Gilgan, Mattamy is now Canada’s largest new home construction and development firm, with homes built in communities that stretch across the greater Toronto Area, as well as Ottawa, Calgary and Edmonton. In the United States, Mattamy is represented in eleven (11) metropolitan areas: Raleigh, Charlotte, Dallas, Phoenix, Tucson, Jacksonville, Orlando, Tampa, Sarasota, Naples and Southeast Florida. With operations across Canada and the United States, homes available for sale in 133 communities, and over 100,000 homes built, Mattamy is a leading homebuilding brand in North America. During its fiscal year 2023 (ending May 31, 2023), Mattamy closed on approximately 7,669 homes with net sales orders of 6,025 homes.

The scope of Mattamy’s operations encompasses land acquisition, community design and development, and housing and parkland design and construction, with particular emphasis on creating complete communities. Mattamy offers personalized homes in desired locations across a wide variety of demographics, price points, and ages and stages in life. Its core target market includes first-time buyers and move-up families, as well as the empty-nester and second home segments.

DESCRIPTION OF THE 2024 BONDS

General Description

The 2024 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof; provided, however, that the 2024 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess of \$100,000.

The 2024 Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing November 1, 2024 (each, an “Interest Payment Date”) and shall be computed on the basis of a 360-day year of twelve 30-day months. The 2024 Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each 2024 Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of 2024 Bonds at the close of business on the regular record date for such interest, which shall be the fifteen (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent 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 Registrar as the Registered Owner of a 2024 Bond.

The 2024 Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the 2024 Bonds and, so long as the 2024 Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions for the 2024 Bonds

Optional Redemption. The 2024 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Interest Payment Date, on or after May 1, 20[--], at a Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption.

Mandatory Redemption in Part. The 2024 Bonds maturing on May 1, 20[--], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Second Supplement 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:

<u>Year</u>	<u>Amortization Installments</u>
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**Final maturity*

The 2024 Bonds maturing on May 1, 20[--] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Second Supplement 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:

Year **Amortization Installments**

*

**Final maturity*

The 2024 Bonds maturing on May 1, 20[--] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Second Supplement 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:

Year **Amortization Installments**

*

**Final maturity*

The 2024 Bonds maturing on May 1, 20[--] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2024 Principal Account established under the Second Supplement 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:

Year **Amortization Installments**

*

**Final maturity*

As more particularly set forth in the Indenture, any 2024 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of the 2024 Bonds. Amortization Installments are subject to recalculation by the District as the result of the redemption of 2024 Bonds (other than 2024 Bonds redeemed in accordance with scheduled Amortization Installments) so as to reamortize the remaining Outstanding principal balance of the 2024 Bonds so that following such recalculation Debt Service Requirements on the 2024 Bonds are in substantially equal annual installments (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2024 Bonds. The annual principal amounts so determined are hereinafter referred to as the "Aggregate Amortization Installments." The Amortization Installments as so recalculated shall not result in an increase in the principal or Aggregate Amortization Installments in any one year.

Extraordinary Mandatory Redemption in Whole or in Part. The 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Trustee, at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

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

(b) from 2024 Prepayment Principal deposited into the 2024 Prepayment Subaccount or from amounts transferred from the 2024 Reserve Account into the 2024 Prepayment Subaccount including after the deposit to the 2024 Reserve Account of any Reserve Account Credit Instrument; or

(c) from amounts transferred to the 2024 Prepayment Subaccount resulting from a reduction in the 2024 Reserve Account Requirement as provided for in the Indenture, and, on the date on which the amount on deposit in the 2024 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the 2024 Bonds then Outstanding, including accrued interest thereon.

If less than all of the 2024 Bonds shall be called for redemption, the particular 2024 Bonds or portions of 2024 Bonds to be redeemed shall be selected by lot by the Trustee as provided in the Indenture.

Notice and Effect of Redemption

When required to redeem or purchase 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the 2024 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent for the 2024 Bonds to be redeemed, moneys sufficient to redeem all the

2024 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Notice of optional redemption may also be conditioned upon the occurrence or non-occurrence of such other event or events 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.

On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 2024 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such 2024 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2024 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such 2024 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the 2024 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such 2024 Bonds for which such funds are sufficient, selecting the 2024 Bonds to be redeemed randomly from among all such 2024 Bonds called for redemption on such date, and among different maturities of 2024 Bonds in the same manner as the initial selection of 2024 Bonds to be redeemed, and from and after such redemption date, interest on the 2024 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any 2024 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such 2024 Bonds not been called for redemption.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS THEREOF.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2024 BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS LIMITED OFFERING MEMORANDUM TO THE 2024 BONDHOLDERS OR REGISTERED OWNERS OF THE 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2024 BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE 2024 BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE 2024 BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE 2024 BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2024 BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS AND BENEFICIAL OWNERS OF THE 2024 BONDS IS BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE DISTRICT NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the 2024 Bonds. The 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2024 Bond certificate will be issued for each maturity of the 2024 Bonds as set forth in the cover of this Limited Offering Memorandum, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and the Indirect Participants are collectively referred to herein as the "DTC Participants." DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2024 Bonds, except in the event that use of the book-entry system for the 2024 Bonds is discontinued.

To facilitate subsequent transfers, all 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of 2024 Bonds may wish to ascertain that the nominee holding the 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2024 Bonds within a series or maturity of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the paying agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the 2024 Bonds, as applicable, 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, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2024 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the 2024 Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy or completeness thereof.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE 2024 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE 2024 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE 2024 BONDS

General

The 2024 Bonds are payable from and secured by the 2024 Pledged Revenues and the 2024 Pledged Funds and Accounts (together, the “2024 Trust Estate”).

“2024 Pledged Revenues” is defined in the Second Supplement to mean all revenues derived by the District from the 2024 Assessments; provided, however, that 2024 Pledged Revenues shall not include (A) any moneys transferred to the 2024 Rebate Account or investment earnings thereon and (B) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

“2024 Pledged Funds and Accounts” is defined in the Second Supplement to mean the Funds and Accounts established under the Second Supplement, excluding the 2024 Rebate Account.

The 2024 Assessments are the Special Assessments to be levied and collected in connection with the 2024 Project pursuant to the Assessment Proceedings and which are pledged to the payment of the 2024 Bonds. See “ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS” herein and the Assessment Report attached hereto as APPENDIX B.

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

purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act. The District does not intend to levy any benefit special assessment to secure the 2024 Bonds.

NEITHER THE 2024 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE 2024 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2024 PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE 2024 TRUST ESTATE AS SET FORTH 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 2024 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE 2024 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2024 TRUST ESTATE PLEDGED TO THE 2024 BONDS, ALL AS PROVIDED IN THE 2024 BONDS AND IN THE INDENTURE.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a 2024 Project Account and a 2024 Costs of Issuance Account; 2) within the Debt Service Fund, a 2024 Debt Service Account and therein a 2024 Principal Account, a 2024 Interest Account, and a 2024 Capitalized Interest Account; 3) within the Bond Redemption Fund, a 2024 Redemption Account, and therein, a 2024 Prepayment Subaccount and a 2024 Optional Redemption Subaccount; 4) within the Revenue Fund, a 2024 Revenue Account; 5) within the Debt Service Reserve Fund, a 2024 Reserve Account, which account shall be held for the benefit of all of the 2024 Bonds, without distinction as to 2024 Bonds and without privilege or priority of one 2024 Bond over another; and 6) within the Rebate Fund, a 2024 Rebate Account.

2024 Project Account and 2024 Capitalized Interest Account

Amounts on deposit in the 2024 Project Account shall be applied from time to time to pay the Costs of the 2024 Project upon compliance with the requisition provisions set forth in the Indenture and upon presentment to the Trustee of a properly signed requisition, the Trustee shall withdraw moneys from the 2024 Project Account.

Upon the Completion Date of the 2024 Project, any balance remaining in the 2024 Project Account not needed to pay any accrued but unpaid Costs of the 2024 Project which are required to be reserved in the 2024 Project Account in accordance with the certificate of the Consulting Engineer establishing such Completion Date (which certificate of the Consulting Engineer may not establish such Completion Date on a date prior to the satisfaction of the Reserve Account Release Conditions) shall, at the written direction of a Responsible Officer of the District, (i) first be transferred to and deposited in the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited, and (ii) the balance, if any, shall be transferred to the 2024 Prepayment

Subaccount of the 2024 Redemption Account and applied to the extraordinary mandatory redemption of the 2024 Bonds or, upon the District obtaining an opinion of Bond Counsel on which the District and the Trustee may conclusively rely to the effect that such application will not adversely affect the tax-exempt status of the 2024 Bonds, applied to the Cost of a Project other than the 2024 Project.

Amounts on deposit in the 2024 Capitalized Interest Account shall, until and including November 1, 2024, be transferred into the 2024 Interest Account and applied to the payment of interest first coming due on the 2024 Bonds, and thereafter transferred into the 2024 Project Account.

2024 Reserve Account and 2024 Reserve Account Requirement

The “2024 Reserve Account Requirement” is defined in the Second Supplement to mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual Debt Service Requirement for the 2024 Bonds and (ii) upon satisfaction of the Reserve Account Release Conditions, an amount equal to ten percent (10%) of the maximum annual Debt Service Requirement for the 2024 Bonds; provided, that, the 2024 Reserve Account Requirement shall also never exceed the lesser of (i) 125% of the average annual Debt Service Requirement for all Outstanding 2024 Bonds calculated as of the date of original issuance thereof or (ii) 10% of the proceeds of the 2024 Bonds calculated as of the date of original issuance thereof. For the purpose of calculating the 2024 Reserve Account Requirement, the maximum annual Debt Service Requirement shall be calculated as of the date of the original issuance and delivery of the 2024 Bonds and recalculated in connection with each extraordinary mandatory redemption of the 2024 Bonds as provided for in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof). The 2024 Reserve Account Requirement is initially \$[_____].

The “Reserve Account Release Conditions” are defined in the Second Supplement to mean, collectively, that (i) all residential units/homes to be subject to the 2024 Assessments have been built, sold and closed with end-users; (ii) all 2024 Assessments are being collected pursuant to the Uniform Method; and (iii) no Event of Default has occurred and is continuing with respect to any Outstanding 2024 Bonds. Upon the satisfaction of the Reserve Account Release Conditions, a Responsible Officer of the District, or the District Manager on behalf of the District, shall provide a written certification to the Trustee that the events in clauses (i) and (ii) have occurred and affirming clause (iii). The Trustee may conclusively rely on such written certification and in its absence may assume the events described above have not all occurred.

Amounts on deposit in the 2024 Reserve Account shall be used, except as otherwise provided in the Indenture, only for the purpose of making payments into the 2024 Interest Account and the 2024 Principal Account to pay the Debt Service Requirement on the 2024 Bonds, when due, without distinction as to 2024 Bonds and without privilege or priority of one 2024 Bond over another, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. Such 2024 Reserve Account shall consist only of cash and Investment Securities.

On each March 15, June 15, September 15 and December 15 (or the next succeeding Business Day if such date is not a Business Day), the Trustee shall compute the value of the 2024 Reserve Account and, after taking into account all payments and transfers made as of such date and after taking into account the amount of 2024 Bonds that will remain Outstanding as of the next succeeding Quarterly Redemption Date, the Trustee shall promptly notify the Issuer of the amount of any deficiency in the 2024 Reserve Account as of such date or at such next succeeding Quarterly Redemption Date. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2024 Reserve Account, from the first legally available sources of the Issuer. Any surplus in the 2024 Reserve Account shall be deposited to the

Prepayment Account and applied to the extraordinary mandatory redemption of 2024 Bonds; provided, that (i) any excess due to optional Prepayment of the 2024 Assessments on a lot or parcel by its owner shall be applied as provided in the Indenture and (ii) any excess resulting from a reduction in the 2024 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be applied as provided Indenture.

On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), a Responsible Officer of the District, or the District Manager on behalf of the District, shall recalculate the 2024 Reserve Account Requirement (assuming for purposes of such recalculation that the maximum annual Debt Service Requirement is the maximum annual Debt Service Requirement that will exist after application of amounts to be applied to the redemption of 2024 Bonds on the next succeeding Quarterly Redemption Date) and to transfer any excess on deposit in the 2024 Reserve Account resulting from the Prepayment of 2024 Assessments or otherwise (except from investment earnings) into the 2024 Prepayment Subaccount of the 2024 Redemption Account to be applied to the extraordinary mandatory redemption of the 2024 Bonds. Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District detailing the amount of such obligation to be deposited.

Any excess in the 2023 Debt Service Reserve Account as a result of a reduction in the 2024 Reserve Account Requirement due to satisfaction of the Reserve Account Release Conditions shall be deposited into the 2024 Acquisition and Construction Account. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Reserve Account Release Conditions have been satisfied, upon which notice the Trustee may conclusively rely. The Trustee shall have no obligation to inquire if Reserve Account Release Conditions have occurred and, in the absence of notice from the District, the Trustee may assume that the Reserve Account Release Conditions have not occurred.

On the earliest date on which there is on deposit in the 2024 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding 2024 Bonds, together with accrued interest and redemption premium, if any, on such 2024 Bonds to the earliest date permitted for redemption, then the Trustee shall transfer the amount on deposit in the 2024 Reserve Account into the 2024 Prepayment Subaccount in the 2024 Redemption Account to pay and redeem all of the Outstanding 2024 Bonds on the earliest date permitted for redemption.

The District may provide that the 2024 Reserve Account Requirement required to be on deposit in the 2024 Reserve Account shall be satisfied by a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit (individually or collectively, the "Reserve Account Credit Instrument"). At any time after the issuance of the 2024 Bonds, the District may withdraw any or all of the amount of money on deposit in the 2024 Reserve Account and substitute in its place a Reserve Account Credit Instrument as described above in the face amount of such withdrawal and such withdrawn moneys shall, after payment of the premium for such Reserve Account Credit Instrument, be transferred to the 2024 Prepayment Subaccount of the 2024 Redemption Account and applied to the redemption of 2024 Bonds or, upon the District obtaining an opinion of nationally recognized bond counsel, on which the District and the Trustee may conclusively rely, to the effect that such application will not adversely affect the tax-exempt status of the Outstanding 2024 Bonds, be used for any other lawful purpose of the District.

Flow of Funds

(a) The Trustee shall deposit into the 2024 Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The 2024 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The District shall deposit 2024 Assessment Revenues with the Trustee within thirty (30) days of receipt, together with a written accounting setting forth the amounts of such 2024 Assessment Revenues in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

- (i) 2024 Assessment Principal, which shall be deposited into the 2024 Principal Account;
- (ii) 2024 Prepayment Principal, which shall be deposited into the 2024 Prepayment Subaccount in the 2024 Redemption Account;
- (iii) 2024 Assessment Interest, which shall be deposited into the 2024 Interest Account;
- (iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the principal of 2024 Bonds, and, the balance, if any, shall be deposited into the 2024 Principal Account;
- (v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2024 Reserve Account to pay the interest on 2024 Bonds and, the balance, if any, deposited into the 2024 Interest Account; and
- (vi) all other 2024 Assessment Revenues, which shall be deposited into the 2024 Revenue Account.

Moneys other than 2024 Assessment Revenues, shall, at the written direction of the District, be deposited into the 2024 Optional Redemption Subaccount of the 2024 Redemption Account and used to pay the principal of and premium, if any, on 2024 Bonds called or to be called for redemption at the written direction of the District in accordance with the provisions for redemption of 2024 Bonds.

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

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

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

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

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

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

In addition, at any time the 2024 Bonds are subject to redemption on a date which is not an Interest Payment Date, the Trustee shall be authorized to transfer from the 2024 Revenue Account to the 2024 Interest Account any amount necessary to pay interest on the 2024 Bonds subject to redemption on such date.

It shall not constitute an Event of Default under the Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that this does not change what are otherwise Events of Default as provided in the Indenture.

(e) Within ten (10) Business Days after the last Interest Payment Date in each calendar year, the Trustee shall, at the written direction of the District, withdraw any moneys held for the credit of the 2024 Revenue Account as of November 2nd of such year which are not otherwise required to be deposited to other 2024 Pledged Funds and Accounts and deposit such moneys first to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a certification from the District by such date detailing the amount of such obligation which shall be deposited, and thereafter, at the written direction of the District, either retain such moneys held as of November 2nd therein or transfer such moneys to the District to be used for any lawful purpose of the District, or any combination of the foregoing; provided, however, that on the date of such proposed transfer the amount on deposit in the 2024 Reserve Account shall be equal to the 2024 Reserve Account Requirement and, provided further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the 2024 Bonds, including any due but unpaid fees and expenses of Trustee.

Investments

Earnings on investments in all of the Funds and Accounts held as security for the 2024 Bonds shall be invested only in cash and Investment Securities, and further, earnings on the 2024 Project Account, the 2024 Costs of Issuance Account, the 2024 Rebate Account, and the 2024 Optional Redemption Subaccount shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account

or subaccount and earnings on the 2024 Principal Account, the 2024 Interest Account, the 2024 Capitalized Interest Account, and the 2024 Prepayment Subaccount, shall be transferred, as realized, to the 2024 Revenue Account. Earnings on investments in the 2024 Revenue Account shall be retained therein.

Earnings on investments in the 2024 Reserve Account shall be disposed of as follows:

(1) if there was no deficiency in the 2024 Reserve Account as of the most recent date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the 2024 Reserve Account since such date which have created a deficiency, then earnings on the 2024 Reserve Account shall be deposited into the 2024 Capitalized Interest Account through November 1, 2024, and thereafter, to the 2024 Revenue Account; and

(2) if as of the last date on which amounts on deposit in the 2024 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the 2024 Reserve Account and have created such a deficiency, then earnings on investments in the 2024 Reserve Account shall be deposited into the 2024 Reserve Account until the amount on deposit therein is equal to the 2024 Reserve Account Requirement, and then earnings on the 2024 Reserve Account shall be deposited into the 2024 Capitalized Interest Account through November 1, 2024, and thereafter, to the 2024 Revenue Account.

Notwithstanding the foregoing, prior to any transfers being made pursuant to this paragraph, transfers shall first be made to the credit of the 2024 Rebate Account in the amount, and to the extent necessary, so the amount on deposit therein equals the accrued rebate obligation under the Code, if the Trustee has received a written certification from the Issuer detailing the amount of such obligation to be deposited.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the 2024 Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development Rights Relating to the 2024 Project (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the 2024 Project as to lands owned by Developer (the "Assessment Area Two Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the 2024 Assessments levied against the property within Assessment Area Two owned by the Developer when due. The assignment will become effective and absolute upon failure of the Developer to pay the 2024 Assessments levied against the Lands owned by the Developer and the District's exercise of remedial rights on account of such failure. The Assessment Area Two Contract Rights specifically excludes any such portion of the Assessment Area Two Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of the Lands in the ordinary course of business, the City, the County, the District, any applicable homeowner's association, any utility provider or other governing entity, quasi or association relating to the 2024 Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the 2024 Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the 2024 Assessments as a result of the Developer's or a subsequent landowner's failure to

pay such 2024 Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2024 Project.

Completion Agreement

In connection with the issuance of the 2024 Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to provide funds to complete the 2024 Project to the extent that proceeds of the 2024 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include specific enforcement and/or damages.

True-Up Agreement

In connection with the issuance of the 2024 Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that at the time of recording of any and all plats containing any portion of Assessment Area Two, if the density or number of lots or the types or sizes of lots are modified, such plat shall be presented to the District for review, approval and allocation of the 2024 Assessments to the units being platted and the remaining property in accordance with the District's Assessment Report. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding 2024 Bonds will be assigned to the total number of units to be developed, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding 2024 Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted and will determine if the maximum par debt per acre, as provided in the Assessment Report, is exceeded. If the maximum par debt per acre is exceeded, a debt reduction payment in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

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 in the Indenture 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 in the Indenture that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. The Indenture provides that 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.

Enforcement and Collection of 2024 Assessments

The primary source of payment for the 2024 Bonds is the 2024 Assessments levied on Assessment Area Two, all in accordance with the Assessment Proceedings. To the extent that the any landowner fails to pay such 2024 Assessments, delays payment, or is unable to pay the 2024 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the 2024 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 payment and collection procedures relating to the 2024 Assessments appearing in the Florida Statutes.

The Second Supplement provides that, subject to the next succeeding sentence, 2024 Assessments levied on platted lots and pledged to secure the 2024 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the “Uniform Method”) and 2024 Assessments levied on unplatted lots and pledged to secure the 2024 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce 2024 Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, 2024 Assessments levied on platted lots and pledged to secure the 2024 Bonds shall be collected pursuant to the Uniform Method and 2024 Assessments levied on unplatted lots and pledged to secure the 2024 Bonds shall be billed and 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 the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, provides written consent to a different method of collection. All 2024 Assessments that are billed and 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 2024 Assessments shall not be deemed to be Delinquent Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the 2024 Assessments, including the Assessment Proceedings, and to levy the 2024 Assessments and any required true-up payments set forth in the Assessment Proceedings, in such manner as will levy funds sufficient to pay the principal of and interest on the 2024 Bonds, when due. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2024 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments that are directly billed and collected by the District, and the provisions for the foreclosure of liens of Delinquent Assessments that are directly billed and collected by the District, all in a manner consistent with the Indenture.

If any property shall be offered for sale for the nonpayment of any 2024 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District, after receiving the written direction of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2024 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2024 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2024 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, agrees that it

shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2024 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the 2024 Bonds.

The District acknowledges and agrees in the Indenture that (i) upon failure of any property owner to pay when due any installment of 2024 Assessments that are billed directly by the District, that the entire 2024 Assessments levied on the property for which such installment of 2024 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written direction of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, the District, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, shall promptly, but in any event within one hundred twenty (120) days of the receipt of such direction, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by Florida law.

Limitation on Additional Bonds

Other than Bonds issued to refund the then Outstanding 2024 Bonds, the issuance of which results in net present value debt service savings, the District has agreed in the Indenture that it shall not, while any 2024 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2024 Trust Estate. The District further covenants and agrees that so long as the 2024 Bonds are Outstanding, it will not impose Special Assessments for capital projects on any lands subject to the 2024 Assessments, without the written consent of the Majority Owners, unless the 2024 Assessments have been Substantially Absorbed. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2024 Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The Trustee is entitled to assume that the 2024 Assessments have not been Substantially Absorbed absent delivery to the Trustee of a certificate of the District Manager to the contrary on which the Trustee may conclusively rely. "Substantially Absorbed" is defined in the Second Supplement to mean the date when at least ninety percent (90%) of the principal portion of the 2024 Assessments have been assigned to residential units within the District that have received certificates of occupancy.

Events of Default With Respect to the 2024 Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the 2024 Bonds:

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of the 2024 Bonds; or

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

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

(f) if any portion of the 2024 Assessments pledged to the 2024 Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the 2024 Reserve Account to pay the Debt Service Requirements on the 2024 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2024 Reserve Account to pay the Debt Service Requirements on the 2024 Bonds) (the foregoing being referred to as a "2024 Reserve Account Event") unless within sixty (60) days from the 2024 Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the 2024 Reserve Account or (ii) the portion of the Delinquent Assessments giving rise to the 2024 Reserve Account Event are paid and are no longer Delinquent Assessments; or

(g) if more than twenty-five percent (25%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2024 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of the event set forth in this paragraph (g) not later than ten (10) days after the end of the sixty (60) day period referred to in the preceding sentence. The Trustee will not be deemed to have knowledge of the occurrence of such Event of Default absent notice thereof from the District.

Provisions Relating to Bankruptcy or Insolvency of Landowner

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

(b) The District acknowledges and agrees in the Indenture that, although the 2024 Bonds were issued by the District, the Owners of the 2024 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District agrees in the Indenture that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2024 Assessments relating to the 2024 Bonds Outstanding, the Outstanding 2024 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(ii) the District agrees in the Indenture 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 2024 Assessments relating to the 2024 Bonds Outstanding, the 2024 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written direction received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture that it shall seek the written direction of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have given such direction, on behalf of the Majority Owners of the 2024 Bonds Outstanding, to the proposed action if the District does not receive a written direction from the Trustee within sixty (60) days or within such shorter amount of time as would be required to comply with the ruling of the applicable court following receipt by the Trustee of the written request for direction);

(iv) the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, 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 2024 Assessments relating to the 2024 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay of relief, to commence or continue foreclosure or pursue any other available remedies as to the 2024 Assessments relating to the 2024 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good

faith by the Trustee, acting at the direction of the Majority Owners of the 2024 Bonds Outstanding, in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the 2024 Assessments relating to the 2024 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2024 Assessments pledged to the 2024 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2024 Assessments relating to the 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) of the paragraph above.

Special Assessments; Re-Assessment

The District shall levy Special Assessments, and, unless the District collects the Special Assessments directly under the conditions set forth in the Indenture, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 of the Master Trust Indenture, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the 2024 Bonds is the 2024 Assessments imposed on Assessment Area Two pursuant to the Assessment Proceedings. See, "APPENDIX B – ASSESSMENT REPORT." To the extent that landowners fail to pay such 2024 Assessments, delay payments, or are unable to pay the same, the prompt and successful pursuance of collection procedures available to the District will be

essential to continued payment of principal and of interest of the 2024 Bonds. The Act provides for various methods of enforcing the collection of Delinquent Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes, but is qualified in its entirety by reference to such statutes.

THERE CAN BE NO ASSURANCE THAT ANY 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.

Chapter 170, Florida Statutes provides that the 2024 Assessments constitute a lien on the real property in the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property, until paid, and that the 2024 Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the 2024 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE 2024 ASSESSMENTS WILL SECURE THE 2024 BONDS, AND SAID LIEN AND PROCEEDS OF THE 2024 ASSESSMENTS ARE PLEDGED TO THE 2024 BONDS, THE LIEN OF THE 2024 ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE CITY, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

Collection and Enforcement of Assessments

Anything in the Indenture to the contrary notwithstanding, the District shall not be required to employ the uniform method of collection provided by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes (the "Uniform Method"), to collect the 2024 Assessments with respect to any tax parcel which has not been platted for its intended use and issued a separate tax parcel identification number prior to the date on which a tax roll is required to be certified to the Tax Collector.

All Phase 2024 Assessments that are collected directly by the District and not pursuant to the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date. Prior to platting, the 2024 Assessments levied on the unplatted acreage within the District will be collected directly by the District. After platting of the unplatted acreage within the District, the District will utilize the Uniform Method for the levy, collection and enforcement of the 2024 Assessments.

The election to collect and enforce 2024 Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce 2024 Assessments pursuant to any other method permitted by law in any subsequent year.

The following is a description of certain statutory provisions for assessment payment, collection and enforcement procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such Florida Statutes.

When using the Uniform Method, the District must certify to the Tax Collector a non-ad valorem assessment roll by September 15 of each year. The Tax Collector will include on the tax notice issued

pursuant to Section 197.3632, Florida Statutes, the dollar amount of the 2024 Assessments so certified. The District further intends to enter into a written agreement with the Osceola County Property Appraiser (the "Property Appraiser") and Tax Collector in accordance with Section 197.3632(2), Florida Statutes, in order to permit the 2024 Assessments to be billed and collected by the Tax Collector pursuant to Section 197.3632, Florida Statutes. The term of such agreement is typically for one (1) year, automatically renewable for successive annual periods, but is subject to change. The 2024 Assessments may be subject to all the collection and enforcement provisions of Chapter 197, Florida Statutes. In the event the Uniform Method of collecting the 2024 Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the 2024 Assessments may be collected as is otherwise permitted by law.

The Uniform Method permits up to a four percent (4%) discount for early payment of 2024 Assessments. The Tax Collector and Property Appraiser each charge for billing and collecting the 2024 Assessments, estimated to be one percent (1.0%) for the Tax Collector and one percent (1.0%) for the Property Appraiser.

The determination, order, levy and collection of the 2024 Assessments must be done in compliance with procedural requirements and guidelines provided by law. Failure by the District, the Tax Collector or the Property Appraiser to comply with such requirements could result in delays in the collection of, or the complete inability to collect, annual installments of 2024 Assessments during any year pursuant to the Uniform Method. Such delays in the collection of, or complete inability to collect, annual installments of 2024 Assessments pursuant to the Uniform Method or any other method could have a material adverse effect on the ability of the District to make full or punctual payment of debt service on the 2024 Bonds. To the extent that landowners fail to pay the 2024 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the 2024 Bonds. (See "BONDOWNERS' RISKS" herein.)

Special assessments such as the 2024 Assessments are a lien on the land against which they are assessed at the time the special assessment was levied until paid or barred by operation of law. Pursuant to the Act, the lien of the 2024 Assessments is of equal dignity with the liens for state and county taxes upon land, and thus is a first lien, superior to all other liens, including mortgages (except for state and county taxes and other taxes which are of equal dignity). The Tax Collector is to bill such taxes together with all other county taxes and the District's special assessments, and landowners in the District are required to pay all such taxes and special assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2024 Assessments. Upon receipt by the Tax Collector of the 2024 Assessments, moneys therefrom will be deposited as provided in the Indenture.

All municipal, county, school and special district taxes, special assessments and ad valorem taxes levied to pay principal of and interest on bonds, including the 2024 Assessments levied by the District to pay principal and interest on the 2024 Bonds, are payable at one (1) time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. A taxpayer cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, any failure to pay any one line item, whether it be the 2024 Assessments or not, would cause the 2024 Assessments collected by this method to not be collected, which would have a significant adverse effect on the ability of the District to make full or punctual payment of debt service on the 2024 Bonds.

Florida law provides that, subject to certain conditions, special assessments such as the 2024 Assessments may be collected in the same manner as City and County ad valorem taxes. City and County ad valorem taxes for each year and non-ad valorem assessments billed by the Tax Collector are payable during the period commencing November 1 of such year and ending March 30 of the following year. If the amounts on the tax notice (including the annual installments of 2024 Assessments) are paid during the November following the billing or during the succeeding three (3) months, the taxpayer is granted a discount equal to four percent (4%) in November and decreasing one percent (1%) per month to one percent (1%) in February. All unpaid taxes become delinquent on April 1 of the year following the November in which they are billed. Commencing on April 1, delinquent real property taxes are subject to interest at the rate of eighteen percent (18%) per year, calculated monthly (one and one-half percent (1.5%) per month) from the date of delinquency until a tax certificate is sold, except that a minimum charge for delinquent taxes prior to the sale of a tax certificate is three percent (3%). A tax certificate does not bear interest during the 60-day period of time following the date of delinquency, except for the three percent (3%) mandatory charge. When issued, tax certificates will bear interest at the lowest interest rate bid (not to exceed 18% per annum). Delinquent taxes may be paid at any time before a tax certificate is sold by payment of all taxes, tax collector's costs, advertising charges and interest as provided in Section 197.402, Florida Statutes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Pursuant to Section 197.374, Florida Statutes, taxpayers may elect to pay estimated taxes, including the 2024 Assessments, in quarterly payments on June 30, September 30, December 31 of the year levied and March 31 of the year following.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes, may defer payment of a portion of the 2024 Assessments and interest accumulated on a tax certificate. The amount of ad valorem taxes and non-ad valorem assessments which may be deferred is limited to an amount which exceeds five percent (5%) of the applicant's household income for the prior calendar year so long as the applicant is younger than sixty-five (65) years old and three percent (3%) if the applicant is sixty-five (65) years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000, or less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes, and the applicant is sixty-five (65) years old or older, may defer the taxes and assessments in their entirety.

Collection of delinquent taxes is, in essence, based upon the sale by the Tax Collector of "tax certificates" on the assessed parcel and the remittance to the District of the proceeds of such sale. In the event of a delinquency in the payment of taxes, the landowner may, prior to the sale of tax certificates, pay delinquent taxes plus an interest charge of up to eighteen percent (18%) per annum on the amount of delinquent taxes. If the landowner does not act, the Tax Collector is required to sell a tax certificate to the person who pays the taxes owing and interest and penalties thereon and certain costs, and who accepts the lowest interest rate (not to exceed eighteen percent (18%) per annum) to be borne by the certificate. If there are no bidders, the County is to hold, but not pay for, tax certificates with respect to the property, bearing interest at the maximum legal rate of interest. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum and a fee. The demand for such certificates is dependent upon various factors which include the interest (and the rate thereof) which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates (which may be subject to sale after two (2) years at the demand of the certificate holder). The underlying market value of the property in the District should determine the demand for such property and the expectation of successful collection of delinquent annual installments of 2024 Assessments thereon which are the source of payment of the 2024 Bonds.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled by anyone prior to the time a tax deed is issued or the property is placed on the list of lands available for sale. The person effecting such redemption must pay the face amount of the certificate and interest at the rate borne by the certificate plus costs and other charges. When a tax certificate is redeemed and the interest earned on the tax certificate is less than five percent (5%) of the face amount of the certificate, a mandatory minimum interest of an absolute five percent (5%) is levied upon the face value of the tax certificate. The person redeeming the tax certificate must pay the interest rate due on the certificate or the five percent (5%) mandatory minimum interest, whichever is greater. The mandatory minimum interest provision applies to all County-held tax certificates and all individual tax certificates except those with an interest rate bid of zero percent (0%). The proceeds of such a redemption are paid to the Tax Collector, who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described below.

The private holder of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate in which to act against the property. After an initial period of two (2) years from April 1 of the year of issuance of the tax certificate has passed, during which time action against the land is held in abeyance to allow for sales and redemptions of tax sales certificates, such holders may apply for a tax deed. The applicant is required to pay the Tax Collector all amounts required to redeem all other outstanding tax certificates covering the land, any omitted taxes or delinquent taxes, current taxes, if due, and interest. Thereafter, the property is advertised for public sale.

In any such public sale by the Clerk of the Court of the County (the "Clerk"), 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, and charges for cost of sale, redemption of other tax sales certificates on the land, and the amounts paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid must include, in addition to the amount of money required for the opening bid on non-homestead property, an amount equal to one-half of the assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bidders, 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 sale certificate (and all other amounts paid by such person in applying for a tax deed) are forwarded to the holder thereof or credited to such holder if he or she is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the property and then to the former title holder of the property (less service charges), lien holders of record, mortgagees of record, vendees of recorded contracts for deeds, other lien holders and persons to whom the land was assessed on the tax roll for the year in which the land was last assessed, all as their interests may appear.

If the County holds a tax certificate valued at \$5,000 or more, and has not succeeded in selling it, the County may apply for a tax deed after the County's ownership of such certificate for two (2) years. The County pays costs and fees to the Tax Collector but not any amount to redeem other outstanding certificates covering the land. The public bidding on non-homestead property must start at a minimum bid equal to the value of all outstanding certificates, plus omitted years' taxes, delinquent taxes, interest and all costs and fees paid by the County. The minimum bid on homestead property must also include an amount equal to one-half of the latest assessed value of the homestead. If there are no bidders, the County may purchase the land for the opening minimum bid. After ninety (90) days, any person or governmental unit may purchase the land without further notice or advertising by paying the opening minimum bid to the County.

Taxes and any non-ad valorem special assessments accruing after the date of public sale do not require repetition of this process, but are added to the required minimum bid. Three (3) years after the date of public sale, unsold lands escheat to the County and all tax certificates and liens against the property will be canceled and the Clerk will execute a tax deed vesting title in the County.

Neither the District nor the Underwriter can give any assurance to the owners of the 2024 Bonds (1) that the past experience of the County, the Tax Collector and/or the Property Appraiser, with regard to tax and special assessment delinquencies is applicable in any way to the 2024 Assessments, (2) that future landowners and taxpayers in the District will pay such 2024 Assessments, (3) that a market will exist in the future for the aforementioned tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that 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 Indenture to discharge the lien of 2024 Assessments and all other liens that are coequal therewith.

Collection Through Lien Foreclosure

After platting, it is anticipated the 2024 Assessments for the 2024 Bonds will be collected using the Uniform Method as referred to above. It is anticipated that 2024 Assessments on lands which have not yet been platted will be collected by the District directly, rather than using the Uniform Method. The District has covenanted in the Indenture to assess, levy, collect or cause to be collected and enforce the payment of 2024 Assessments in the manner prescribed by the Indenture and all resolutions, ordinances or laws thereunto appertaining and pay or cause to be paid to the Trustee the proceeds of 2024 Assessments for deposit in the 2024 Revenue Account, as received. The following discussion regarding foreclosure is not applicable to the 2024 Assessments collected pursuant to the Uniform Method.

Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning it is brought against the land and not against the owner. There is a one-year tolling provision required before the District may commence a foreclosure action under Chapter 173, Florida Statutes.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A SALE OF UNPLATTED LANDS, 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. ANY SUCH DEFICIENCY COULD RESULT IN THE INABILITY OF THE DISTRICT TO REPAY, IN FULL, THE PRINCIPAL OF AND INTEREST ON THE 2024 BONDS.

Enforcement of the obligation to pay 2024 Assessments and the ability to foreclose the lien created by the failure to pay 2024 Assessments, or the ability of the Tax Collector to sell tax certificates and ultimately tax deeds, may not be readily available or may be limited as such enforcement is dependent upon judicial actions which are often subject to discretion and delay.

ESTIMATED SOURCES AND USES OF THE 2024 BOND PROCEEDS

Sources:

Par Amount of 2024 Bonds	\$
[Plus/Minus] [Net] Original Issue [Premium/Discount]	
Total Sources	\$

Uses:

Deposit to 2024 Project Account	\$
Deposit to 2024 Capitalized Interest Account*	
Deposit to 2024 Reserve Account	
Deposit to 2024 Costs of Issuance Account	
Underwriter's Discount	
Total Uses	\$

*To be used to pay interest coming due on November 1, 2024.

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DEBT SERVICE REQUIREMENTS

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

<u>Period Ending November 1,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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TOTAL

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 such risks are associated with the 2024 Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the 2024 Bonds. Prospective investors in the 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the 2024 Bonds is the timely collection of the 2024 Assessments. Recourse for the failure of any landowner to pay the 2024 Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the 2024 Assessments are being collected pursuant to the Uniform Method or directly by the District. The 2024 Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in Assessment Area Two. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the 2024 Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the 2024 Project as security for, or a source of payment of, the 2024 Bonds. The Developer is not a guarantor of payment of any 2024 Assessments and the recourse for the Developer's failure to pay the 2024 Assessments on any land owned by the Developer in Assessment Area Two, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the 2024 Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the 2024 Assessments in the event that actions are taken to foreclose on any property in Assessment Area Two.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the 2024 Bonds, including, without limitation, enforcement of the obligation to pay the 2024 Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the 2024 Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the 2024 Assessments, (3) the inability of the District to foreclose the lien of the 2024 Assessments not being collected by the Uniform Method, and (4) the ability of the Developer to complete the 2024 Project. Any such adverse effect, either partially or fully, on the ability to enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the 2024 Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the 2024 Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of Delinquent Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of 2024 Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses 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 2024 Assessments, if the 2024 Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the 2024 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code, there are limitations on the amount of 2024 Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the 2024 Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the 2024 Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both 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 years. The determination of the benefits to be received by the benefited land within Assessment Area Two as a result of implementation and development of the 2024 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the 2024 Assessments associated with it. To the extent that the realizable or market value of the land 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 sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the 2024 Bonds.

Landowner Challenge of Assessed Valuation

State law provides both administrative and judicial procedures whereby a taxpayer may contest the assessed valuation of his or her property determined by the Property Appraiser. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (i) request an informal conference with the Property Appraiser to resolve the issue, (ii) file a petition with the clerk of the county value adjustment board, or (iii) appeal to the Circuit Court within sixty (60) days of the certification for collection of the tax roll or within sixty (60) days of the issuance of a final decision by the value adjustment board. A petitioner before the value adjustment board who challenges the assessed value of property must pay all non-ad valorem assessments and make a partial payment of at least 75% of the ad

valorem taxes, less any applicable discount, before the taxes become delinquent. Before any judicial action to contest a tax assessment may be brought, the taxpayer shall pay to the tax collector not less than the amount of the tax which the taxpayer admits in good faith to be owing. During any such proceeding, all procedures for the collection of the unpaid taxes are suspended until the petition or suit is resolved. This could result in a delay in the collection of the 2024 Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of the debt service on the 2024 Bonds.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the 2024 Assessments. Failure of the District to follow these procedures could result in the 2024 Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within Assessment Area Two to pay the 2024 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, a municipality and other special districts, could, without the consent of the owners of the land within Assessment Area Two, impose additional taxes or assessments on the property within Assessment Area Two. County, municipal, school and special district taxes and assessments, including the 2024 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, the taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the 2024 Assessments, would result in such landowner's 2024 Assessment to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the 2024 Bonds.

The District may also impose additional assessments which could encumber the property burdened by the 2024 Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2024 Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the 2024 Assessments or a failure to collect the 2024 Assessments, but may not affect the timely payment of debt service on the 2024 Bonds because of the 2024 Reserve Account established by the Indenture for the 2024 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed 2024 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the 2024 Assessments, the 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the 2024 Reserve Account Requirement for the 2024 Reserve Account, and a corresponding obligation on the part of the District to replenish the 2024 Reserve Account to the 2024 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2024 Reserve Account other than the 2024 Assessments. Moreover, the District will

not be permitted to re-assess real property then burdened by the 2024 Assessments in order to provide for the replenishment of the 2024 Reserve Account.

Moneys on deposit in the 2024 Reserve Account may only 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 2024 Reserve Account to make up deficiencies or delays in collection of 2024 Assessments.

Economic Conditions

The proposed 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 landowners or the District. Although the Developer expects to continue to develop the lands in Assessment Area Two for the ultimate sale of homes to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Developer

Until additional development and home closings take place in Assessment Area Two, payment of the 2024 Assessments is primarily dependent upon their timely payment by the Developer. At closing of the sale of the 2024 Bonds it is expected that all or a majority of the lands within Assessment Area Two will continue to be owned either directly or indirectly 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 within the District, delays could most likely occur in the payment of debt service on the 2024 Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the 2024 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2024 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any 2024 Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless the District is directed otherwise by the Majority Owners during an Event of Default.

Undeveloped Land

The acreage in Assessment Area Two and encumbered by the 2024 Assessments is partially developed. The ultimate successful development of the acreage in Assessment Area Two depends on several factors discussed herein. There is no assurance that the Developers will be successful in completing the development of all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within Assessment Area Two and the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Bulk Sale of Land in Assessment Area Two

The Developer may make bulk sales of all or a portion of Assessment Area Two at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of Assessment Area Two that is otherwise described herein.

Completion of the 2024 Project

The 2024 Bond proceeds will not be sufficient to finance the completion of the 2024 Project. The portions of the 2024 Project not funded with proceeds of the 2024 Bonds have been, and are expected to continue to be, funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the 2024 Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the 2024 Project not funded with the proceeds of the 2024 Bonds. See “THE DEVELOPMENT – Land Acquisition/Development Financing” and “SECURITY FOR AND SOURCE OF PAYMENT OF 2024 BONDS – Completion Agreement” herein.

Upon issuance of the 2024 Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, all of its development rights relating to the 2024 Project and Assessment Area Two as security for Developer’s payment and performance and discharge of its obligation to pay the 2024 Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the 2024 Project or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2024 Project. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against Assessment Area Two within the District to finance any capital project unless the 2024 Assessments have been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, and welfare reasons or to remediate any natural disaster, and shall not preclude the imposition of Operation and Maintenance Assessments. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the 2024 Bonds should it be necessary to institute proceedings due to the nonpayment of the 2024 Assessments. Failure to complete or substantial delays in the completion of the 2024 Project due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which 2024 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the 2024 Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the 2024 Bonds.

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 of the District Lands.

The value of the land within the District, the ability to complete the 2024 Project, or to develop the Development and the likelihood of timely payment of debt service on the 2024 Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of the assessments prior to completion of the 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. The District and the Developer will enter into the Assignment Agreement upon issuance of the 2024 Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the 2024 Project and Assessment Area Two. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the 2024 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 of the Development.

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 2024 Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 as causing coronavirus disease 2019 ("COVID-19") was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 varied at the local, state and national levels. In reaction to the pandemic declaration a variety of federal agencies, along with state and local governments, implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, including supply chain, inflation, and labor shortage issues, and could continue to have a lingering negative affect on economic growth and financial markets worldwide, including within the State. Although the World Health Organization no longer considers COVID-19 to be a global public health emergency, how long the foregoing negative impacts will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development

and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the recent outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the 2024 Assessments, the completion of the 2024 Project, and the completion and sales of homes within Assessment Area Two 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 District Lands unable to support the development and construction of the 2024 Project or cause disruptions to the supply chain and insurance market for contractors and home buyers. The occurrence of any such events could materially adversely affect the District's ability to collect 2024 Assessments and pay debt service on the 2024 Bonds. The 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

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

Interest Rate Risk; No Rate Adjustment for Taxability

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

The Indenture does not contain an adjustment of the interest rate on the 2024 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the 2024 Bonds or due to a change in the United States income tax laws. Should interest on the 2024 Bonds become includable in gross income for federal income tax purposes, owners of the 2024 Bonds will be required to pay income taxes on the interest received on such 2024 Bonds and related penalties. Because the interest rate on such 2024 Bonds will not be adequate to compensate owners of the 2024 Bonds for the income taxes due on such interest, the value of the 2024 Bonds may decline. Prospective purchasers of the 2024 Bonds should evaluate whether they can own the 2024 Bonds in the event that the interest on the 2024 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Audit and Examination Risk

The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law. Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2024 Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. An adverse determination by the IRS with respect to the tax-exempt status of interest on the 2024 Bonds may adversely impact any secondary market for the 2024 Bonds, and, if a secondary market exists, will likely adversely impact the price for which the 2024 Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax exempt status, but has advised such districts that such districts must have public electors within five 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 years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

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 (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in

* Owners of the 2024 Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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 2024 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the 2024 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the 2024 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the 2024 Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. 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 2024 Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the 2024 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming 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 of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the 2024 Bonds.

Loss of Exemption from Securities Registration

Since the 2024 Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of 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 the federal and state securities laws. Accordingly, the District and purchasers of the 2024 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the 2024 Bonds would need to ensure that subsequent transfers of the 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Bond 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, neither the District nor the Underwriter guarantees the performance of such professionals.

Mortgage Default and FDIC

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

The risks described under this “BONDOWNERS’ RISKS” section does not purport to summarize all risks that may be associated with purchasing or owning the 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, to visit the District and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the 2024 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements which must be met subsequent to the issuance and delivery of the 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2024 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the 2024 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Akerman LLP, Bond Counsel, the proposed form of which is included as APPENDIX D hereto, assuming continuing compliance with certain covenants by the District and the accuracy of certain representations of the District, under existing statutes, regulations, published rulings, and judicial decisions, interest on the 2024 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the “adjusted financial statement income” (as defined in Section 56A of the Code) of “applicable corporations” (as defined in Section 59 of the Code) for the purposes of computing the alternative minimum tax imposed on such corporations.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the 2024 Bonds are and will remain obligations the interest on which is excluded from gross income for federal

income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel's opinions are based on existing law, which is subject to change. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service ("IRS") or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the 2024 Bonds. Owners of the 2024 Bonds are advised that, if the IRS does audit the 2024 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the 2024 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the 2024 Bonds until the audit is concluded, regardless of the ultimate outcome.

Collateral Tax Consequences

Prospective purchasers of the 2024 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the 2024 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the 2024 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the 2024 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the 2024 Bonds. Prospective purchasers of the 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

In the opinion of Bond Counsel, interest on the 2024 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, Florida Statutes.

Interest on the 2024 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the 2024 Bonds should consult their tax advisors as to the income tax status of interest on the 2024 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the 2024 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the

market value of obligations similar in nature to the 2024 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the 2024 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the 2024 Bonds. Prospective purchasers of the 2024 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the 2024 Bonds may affect the tax status of interest on the 2024 Bonds.

[Original Issue Discount

Under the Code, the difference between the maturity amount of the 2024 Bond maturing on _____ (the “Discount Bonds”), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is “original issue discount.” For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2024 Bonds is subject to information reporting to the Internal Revenue Service. Interest paid on tax-exempt bonds such as the 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of 2024 Bonds, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the 2024 Bonds and proceeds from the sale of 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of 2024 Bonds. This withholding generally applies if the owner of 2024 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

NO RATING OR CREDIT ENHANCEMENT

The 2024 Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the 2024 Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the 2024 Bonds, were validated by a Final Judgment in the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida, rendered on August 30, 2017. The appeal period from such final judgment has expired with no appeal being filed.

LITIGATION

The 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 2024 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District is party to other various legal proceedings which individually are not expected to have a material and adverse effect on the operations or financial condition of the District, but may, in the aggregate, have a material impact thereon.

The Developer

In connection with the issuance of the 2024 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 Assessment Area Two as described herein, materially and adversely affect the ability of the Developer to pay the 2024 Assessments imposed against the land within Assessment Area Two owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the “SEC Rule”), the District, the Developer and Governmental Management Services-Central Florida, LLC, as dissemination agent (the “Dissemination Agent”) will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the 2024 Bonds in each year (the “District Annual Report”), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the 2024 Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development on a quarterly basis (each a “Developer Report”). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the 2024 Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the 2024 Assessments that secure the 2024 Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development shall assume the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the “Reports”) will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board’s Electronic Municipal Markets Access (“EMMA”) repository as described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District 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 by the District, the Developer and the Dissemination Agent at the time of issuance of the 2024 Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

The District and the Developer previously entered into a continuing disclosure undertaking with respect to the 2018 Bonds issued by the District (the “Prior Undertaking”). With respect to the Prior Undertaking, the Developer failed to timely file the quarterly report due May 1, 2019, for the quarter ending March 31, 2019. A failure to file notice was filed on May 2, 2019, and the quarterly report was ultimately filed on May 14, 2019.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the 2024 Bonds from the District at a purchase price of \$_____ (which is the par amount of the 2024 Bonds, [less/plus] a [net] original issue [discount/premium] in the amount of \$_____, less an underwriter’s discount in the amount of \$_____). See “ESTIMATED SOURCES AND USES OF THE 2024 BOND PROCEEDS” herein. The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the 2024 Bonds if any 2024 Bonds are purchased.

The Underwriter intends to offer the 2024 Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the 2024 Bonds to certain dealers (including dealers depositing the 2024 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The 2024 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida, for the Developer by its counsel, Shutts & Bowen LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of such. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the 2024 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 taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The District has covenanted in the Disclosure Agreement set forth in APPENDIX E hereto to provide its annual audited financial statements through the EMMA repository as described in APPENDIX E. The audited financial statements for the fiscal year ended September 30, 2022, are attached hereto as APPENDIX F. Such statements speak only as of September 30, 2022. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general purpose financial statements of the District are provided only as publicly available documents. The auditor was not requested nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein.

EXPERTS AND CONSULTANTS

The references herein to Dewberry Engineers Inc., as the Consulting Engineer have been approved by said firm. The Engineer's Report prepared by such firm relating to the 2024 Project had 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 such report or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Governmental Management Services-Central Florida, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Report prepared by such firm relating to the issuance of the 2024 Bonds has been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such 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 District's Counsel, Bond 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 2024 Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the 2024 Bonds.

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 Owners of the 2024 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expressions 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 from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the 2024 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a

material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the 2024 Bonds that there has been no material adverse change in the information provided.

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**DOWDEN WEST
COMMUNITY DEVELOPMENT DISTRICT**

Chuck Bell, Chair, Board of Supervisors

APPENDIX A

Engineer's Report

APPENDIX B

Assessment Report

APPENDIX C

Copy of Master Indenture and Form of Second Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

APPENDIX F

Audited Financial Statements for Fiscal Year Ending September 30, 2022

SECTION 4

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated March [--], 2024, is executed and delivered by the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”), **BEACHLINE SOUTH RESIDENTIAL, LLC**, and its successors and assigns (the “Developer”), and **GOVERNMENTAL MANAGEMENT SERVICES - CENTRAL FLORIDA, LLC**, as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$[-----] aggregate principal amount of Special Assessment Revenue Bonds, Series 2024 (the “2024 Bonds”). The 2024 Bonds are being issued pursuant to a Master Trust Indenture dated as of November 1, 2018 (the “Master Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”) as amended and supplemented from time to time, and as particularly supplemented and amended with respect to the 2024 Bonds by a Second Supplemental Trust Indenture, by and between the Issuer and the Trustee dated as of March 1, 2024 (the “Second Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, and the Dissemination Agent for the benefit of the Beneficial Owners of the 2024 Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, 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 Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessment Area Two**” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Assessments” shall mean the non-ad valorem special assessments pledged to the payment of the 2024 Bonds pursuant to the Indenture.

“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 2024 Bonds (including persons holding 2024 Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2024 Bonds for federal income tax purposes.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“County Tax Collector” shall mean the Orange County Tax Collector.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Governmental Management Services - Central Florida, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Governmental Management Services - Central Florida, LLC, or a successor District Manager.

“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.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the 2024 Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or part (twenty percent (20%) or more) of the obligations on the 2024 Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the 2024 Bonds required to comply with the Rule in connection with offering of the 2024 Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at “<http://www.sec.gov/info/municipal/nrmsir.htm>.” As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer (the “Annual Filing Date”), beginning April 1, 2025 with respect to the Annual Report for the Issuer’s Fiscal Year ending September 30, 2024, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement; provided, however, the Issuer shall file its audited financial statements for the Fiscal Year ended September 30, 2023, within such time period as required to be filed pursuant to State law. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), if they are not available by that date. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the

Issuer Disclosure Representative in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 3(a) above. Upon such reminder and no later than the Annual Filing Date, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the anticipated date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(17) has occurred and, pursuant to and as further provided by Section 7, 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 the name, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, file a notice with the Issuer certifying that the Annual 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.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year unless otherwise stated:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of Assessment delinquencies greater than 150 days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold for lands subject to the Assessments, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the 2024 Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with

this information more frequently than annually, and, in such case, shall provide such information within thirty (30) days of any written request of the Beneficial Owners.

- (vi) The total amount of 2024 Bonds Outstanding.
- (vii) The amount of principal and interest due on the 2024 Bonds.
- (viii) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.
- (ix) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(b) To the extent any of the items set forth in subsections (a)(i) through (a)(viii) above are included in the audited financial statements referred to in subsection (a)(ix) above, they do not have to be separately set forth.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer 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 Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning with the quarter ending June 30, 2024, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Developer Report pursuant to this Section 5. Upon such reminder and no later than the Quarterly Filing Date, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer Report within the time required under this Disclosure Agreement and state the anticipated date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon Eastern Time on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer and the Developer. The Dissemination Agent shall file such notice in a timely manner following the applicable Quarterly Filing Date.

(d) 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 Issuer, stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided and listing the Repository to which it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date; provided, however, that if the Developer is a reporting company, such Quarterly Filing Date shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be. At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, that if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain an update of the following information with respect to such Obligated Person if such information is not otherwise provided pursuant to subsection (c) of this Section 6:

(i) A description of the infrastructure improvements necessary to complete the 2024 Project that have been completed and that are currently under construction;

(ii) The number and type of assessable units planned in Assessment Area Two and subject to Assessments;

(iii) The number of assessable units in Assessment Area Two closed with retail end users.

(iv) The number of assessable units in Assessment Area Two under contract with retail end users;

(v) If applicable, the number of assessable units in Assessment Area Two under contract with builders, together with the name of each builder;

(vi) If applicable, the number of assessable units in Assessment Area Two closed with builders, together with the name of each builder;

(vii) The estimated date of complete build-out of assessable units in Assessment Area Two;

(viii) Whether the Developer has made any bulk sale of the land in Assessment Area Two;

(ix) Materially adverse changes or determinations to permits/approvals/entitlements for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(x) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.);

(xi) Any event that would have 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; and

(xii) Any amendment or waiver of the provisions of this Disclosure Agreement as described in Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repository or the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in Assessment Area Two 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 comply with 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 Issuer 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 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.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the 2024 Bonds and the Developer shall give, or cause to be given notice of the occurrence of numbers 10, 12, 13, 15 and 19 of the following events as they pertain to the Developer (and the Issuer shall not be responsible therefor), 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 subsection 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 2024 Bonds, or other material events affecting the tax status of the 2024 Bonds;
7. modifications to rights of the holders of the 2024 Bonds, if material;
8. bond calls, if material, and tender offers;

9. defeasances;
10. release, substitution, or sale of property securing repayment of the 2024 Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement);
11. ratings changes*;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or an Obligated Person, any of which affect security holders of the 2024 Bonds, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to provide an Annual Report as required by Section 3 hereof or of the Developer to provide a Developer Report as required by Section 5 hereof;
18. the termination of the Issuer's or the Developer's, as applicable, obligations under this Disclosure Agreement prior to the final maturity of the 2024 Bonds pursuant to Section 9 hereof; and
19. any amendment to the accounting principles to be followed in preparing financial statements pursuant to Section 11 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

* The 2024 Bonds are not rated as of the date hereof.

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 operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, 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 Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2024 Bonds, so long as there is no remaining liability of the Issuer for payment of the 2024 Bonds, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate as provided in the preceding sentence or if earlier at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the 2024 Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 hereof.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer or any Obligated Person pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days' prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement with the Dissemination Agent at any time upon delivery of sixty (60) days' written notice to the Dissemination Agent and each Obligated Person.

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the

Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) The amendment 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 Issuer and/or the Developer, or the type of business conducted;
- (b) The undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the 2024 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the Trustee or Bond Counsel), or (ii) by the approving vote of bondholders pursuant to the terms of the Indenture at the time of the amendment.

Notwithstanding the foregoing, the Issuer, 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer and the Developer shall describe such amendment in its next Annual Report or Developer 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer 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 or Developer Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or Developer Report or notice of occurrence of a Listed Event in addition to that which is specifically

required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50% of the aggregate principal amount of outstanding 2024 Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2024 Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a 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 Issuer, the Developer, the Issuer Disclosure Representative or a 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.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the 2024 Bonds, 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 Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

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

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

ATTESTED BY:

Chuck Bell, Chair, Board of Supervisors

Jason Showe, Secretary

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

Scott A. Schuhle, Vice President

BEACHLINE SOUTH RESIDENTIAL, LLC, a
Florida limited liability company, as Developer

By: Land Innovations, LLC, a Florida limited
liability company, as Manager

By: Primo Land, LLC, a Florida limited
liability company, Manager

[Name, Title]

**GOVERNMENTAL MANAGEMENT
SERVICES - CENTRAL FLORIDA, LLC**, as
Dissemination Agent

George S. Flint, Vice President

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL/DEVELOPER] REPORT**

Name of Issuer: Dowden West Community Development District

Name of Bond Issue: \$[-----] Special Assessment Revenue Bonds, Series 2024

Date of Issuance: March [--], 2024

Obligated Person: Dowden West Community Development District
Beachline South Residential, LLC

CUSIPS: [To come]

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual/Developer] Report with respect to the above-named 2024 Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated March [--], 2024, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual/Developer] Report will be filed by [-----] 20[--].

Dated: [-----] [-----], Dissemination Agent

cc: [Issuer] [Developer]

SECTION 5

**AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE DOWDEN
WEST COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER,
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND
INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(2024 PROJECT)**

THIS AMENDED AND RESTATED AGREEMENT BY AND BETWEEN THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (2024 PROJECT) (the “Amended Acquisition Agreement”) is made and entered into as of _____, 2024 by and between **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company (the “Developer”). This Amended Acquisition Agreement amends and restates in its entirety that **AGREEMENT BY AND BETWEEN THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE** (the “Acquisition Agreement”), dated as of January 18, 2024, between the District and the Developer.

RECITALS

WHEREAS, the District was established by Ordinance No. 2017-20 by the City Council of the City of Orlando, Florida, adopted on April 10, 2017 (the “Ordinance”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is the developer and and/or owner of certain property located within the District boundaries identified in **Exhibit “A,”** (the “2024 Project” and/or Parcels N-4N, N-4S, N-5 and N-1C), which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District is issuing its Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (the “Series 2024 Bonds”) to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (each an “Improvement,” and collectively, the “Improvements”) as detailed in the Dowden West Community Development District 2024 Supplemental Engineer’s Report, dated January 25, 2024, as may be amended (the “Engineer’s Report”), attached to this Amended and Restated Acquisition Agreement as **Exhibit “B;”** and

WHEREAS, the District plans to construct, complete the construction and/or acquire certain public infrastructure improvements within the 2024 Project, as more specifically described and identified in the Engineer’s Report; and

WHEREAS, the Developer acknowledges that the Development will benefit from the timely completion and acquisition of the 2024 Project; and

WHEREAS, the Developer and the District acknowledge that the funds available from the Series 2024 Bonds will not be sufficient to complete the design, construction and/or acquisition of the 2024 Project; and

WHEREAS, contemporaneously with execution of this Amended Acquisition Agreement, Developer has agreed to complete the 2024 Project, as more generally described in **Exhibit “C”** (as completed, the “Improvements”); and

WHEREAS, the District has not had sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents contemplated in **Exhibit “D”** (the “Work Product”) which would allow the timely commencement and completion of construction of the Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey certain elements thereof, as it is completed, to the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the 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 Work Product (except as provided for in this Amended Acquisition Agreement); 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 Work Product 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 Series 2024 Bonds, the Developer has under contract, under construction, has completed, or is obligated to convey to appropriate units of local government as is designated in the Engineer’s Report, certain portions of the 2024 Project; and

WHEREAS, the Developer agrees to convey to the District all right, title, and interest in the Improvements to be owned by the District as of the “Acquisition Date” (as hereinafter defined); and

WHEREAS, the District wishes to acquire the Improvements from the Developer as of the Acquisition Date(s), notwithstanding the District’s inability pay for all or some of the Improvements with the proceeds of the Series 2024 Bonds; and

WHEREAS, in conjunction with the acquisition of the Improvements, the Developer desires to convey, or cause to be conveyed, to the District, interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, whether such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District, or required by permits or development plans and agreed to by the Developer (the “Real Property”); and

WHEREAS, the Developer agrees to convey, or cause to be conveyed, any such Real Property to the District and in a form satisfactory to the District and subject to the conditions set forth herein; and

WHEREAS, the Developer shall have the option to contribute additional Real Property and/or Improvements with values in an amount equal to or in excess of the Lands Assessments, and, if such option is elected, the District has agreed to accept such conveyances in lieu of assessments in order to complete the 2024 Project, in an expeditious and timely manner (“Conveyances in Lieu of Assessments”); and

WHEREAS, the District and the Developer entered into the Acquisition Agreement to ensure the timely completion, conveyance and operation of the 2024 Project, and desire to amend and restate the Acquisition Agreement by this Amended Acquisition Agreement to reflect the issuance by the District of the Series 2024 Bonds.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree to amend and restate the Acquisition Agreement as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Amended Acquisition Agreement.

2. WORK PRODUCT. The District agrees to pay, but only to the extent funds are available for such purpose derived from the proceeds of the Series 2024 Bonds, the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Amended Acquisition Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Amended Acquisition Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors 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 Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s Affidavit which shall accompany the requisition for the funds from the District’s Trustee. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction or operation, as applicable, of the Improvements.

A. The Developer agrees to release and/or to provide a non-exclusive assignment to the District of the right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights

in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases and/or assignments 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 and/or assignments may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the reasonable discretion of the District.

- B. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

3. ACQUISITION OF IMPROVEMENTS. The Developer agrees that bond proceeds shall only be disbursed upon completion and conveyance of an Improvement from the Developer to the District. The Developer has constructed, is constructing, has under contract or will have under contract to construct and complete, the Improvements. When an Improvement is completed and is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Any Real Property interests necessary for the functioning of an Improvement to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 4. The District Engineer, in consultation with counsel, shall determine in writing whether or not the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report and, if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of costs, any unencumbered Series 2024 Bond funds available to pay for the acquisition of such Improvement, although the Developer agrees that such payment is not required for the conveyance(s), if sufficient funds are not available. The Developer agrees, if it elects this option, that either no payments or reimbursements of any kind shall be made by the District for Conveyances in Lieu of Assessments, or payments or reimbursements may be deferred or partially deferred pending availability of unencumbered Series 2024 Bond funds becoming available.

- A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-built, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired by the District is to be subsequently conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.
- B. The District Engineer shall certify as to the actual cost of any Improvements built or constructed by or at the direction of the Developer, and the District

shall pay no more than the actual cost incurred, or the current value thereof, whichever is less, as determined by the District Engineer.

- C. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Amended Acquisition Agreement.

4. CONVEYANCE OF REAL PROPERTY.

- A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed by others, to the District at or prior to the applicable Acquisition Date, and as determined solely by the District by a special warranty deed, easement (which may be non-exclusive), or other instrument reasonably acceptable to the District and the Developer together with a metes and bounds or platted legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements, or subsequently required to be conveyed by the District to Orange County or any other governmental entity. The parties agree that in no event shall the purchase price for the Real Property exceed the lesser of an appraisal (prepared by a qualified appraiser or appraisal company commissioned by the District) or the Developer's cost basis of such Real Property. The parties agree that the purchase price shall not include amounts attributable to the value of Improvements on the Real Property and other Improvements serving the Real Property that have been, or will be, funded by the District. If requested and necessary, such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future Improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the Real Property upon which the Improvements are constructed, including costs, if any, for the further conveyance by the District to Orange County or any other governmental entity, if applicable. The Developer shall be responsible for all taxes and assessments levied on the Lands upon which the Improvements are constructed until such time as the Developer conveys all said Lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy in a form satisfactory to the District in an amount equal to the value paid by the District to the Developer for such Real Property (or a title search, if the District determines, in its sole discretion, a title policy is not necessary). In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of

such Real Property, the Developer shall cure, or cause to be cured, such defects at no expense to the District.

- B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The parties agree that in the event any land transfers made to the District to accommodate such adjustments when result in a net increase in acreage to the District when there are bond proceeds available, the District will pay the lesser of the Developer's cost basis in the land received by the District or fair market value as determined by an independent appraisal. For any land transfers made to the Developer to accommodate such adjustments for which bond proceeds were used to pay for such land, the Developer shall pay the greater of the price paid by the District for such Lands or the fair market value as determined by an independent appraisal. Notwithstanding the above, if there is no net increase or decrease in the lands to be owned by the District and the Developer as a result of such conveyances, no consideration will be owed by either party provided the swapped lands have the same utility. Further, the parties may request an opinion of the District's bond counsel if some other alternative is proposed for any boundary adjustments and such opinion concludes that such alternative will not adversely affect the tax status of the Series 2024 Bonds. The party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, appraisals, any District bond counsel fee, recording fees or other costs.

5. COOPERATION AND COMPLETION. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Amended Acquisition Agreement on such date or dates as the parties may jointly agree upon (each an "Acquisition Date"), but all must be no later than the end of a reasonable time period for acquisition considering the type of Work Product, Real Property and Improvements to be conveyed, or such other time period required to maintain the tax-exempt status of the Series 2024 Bonds as determined by an opinion of the District's bond counsel.

6. ENGINEER'S CERTIFICATION. Before any payments are made by the District to the Developer, or any Improvements, Work Product or Real Property is accepted by the District, in addition to the other requirements provided herein the Developer shall provide to the District a certificate, signed by the District Engineer certifying that the Work Product, Improvements or Real Property are a part of the 2024 Project and that such Work Product, Improvements or Real Property has been prepared, constructed, installed or must be acquired, in conformity with the plans and specifications, the Engineer's Report and all applicable laws related to the preparation, construction, installation or acquisition thereof.

7. WARRANTY. For the acquisition of Improvements or Work Product hereunder, the Developer agrees to assign to the District all or any remaining portion of any professionals' or

contractors' warranties, contracts or bonds, warranting or guaranteeing that the Improvements or Work Product conveyed against defects or failings in materials, equipment, fitness or construction. Notwithstanding such assignment, the Developer shall cause any such professionals and contractors to warranty that the Improvements are free from defects in materials, equipment and construction for a period of at least one (1) year from completion thereof.

8. DEFAULT. A default by either party under this Amended Acquisition Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages (except special, consequential or punitive) and/or specific performance.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Amended Acquisition Agreement, the District shall give written notice to Developer (at the address listed in Section 13 below), and the Developer shall have sixty (60) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

9. ENFORCEMENT OF AMENDED ACQUISITION AGREEMENT. In the event that either party is required to enforce this Amended Acquisition Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other, its reasonable attorneys' fees and costs incurred for trial, alternative dispute resolution, or appellate proceedings.

10. AMENDED ACQUISITION AGREEMENT. This instrument shall constitute the final and complete expression of this Amended Acquisition Agreement between the District and the Developer relating to the subject matter of this Amended Acquisition Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Amended Acquisition Agreement may be made only by an instrument in writing which is executed by all parties hereto.

12. AUTHORIZATION. The execution of this Amended Acquisition Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

13. NOTICES. All notices, requests, consents and other communications under this Amended Acquisition 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:

If to District:	Dowden West Community Development District c/o Governmental Management Services - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801
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Attention: District Manager
Telephone: (407) 841-5524
Email: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: Jan Albanese Carpenter, Esq.
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

If to Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attention: Nicole Swartz, Esq.
Telephone: (407) 845-8191
Email: Nicole.Swartz@mattamycorp.com

With a copy to: Shutts & Bowen LLP
300 South Orange Avenue, Suite 1600
Orlando, Florida 32801
Attention: Juli Simas James, Esq.
Email: JJJames@shutts.com

Except as otherwise provided in this Amended Acquisition 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 Amended Acquisition 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. Copies of Notices may be sent by e-mail, but such transmission should not constitute delivery under this Amended Acquisition Agreement.

14. ARM'S LENGTH TRANSACTION. This Amended Acquisition Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All parties participated fully in the preparation of this Amended Acquisition Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Amended Acquisition Agreement, all parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any party hereto.

15. THIRD PARTY BENEFICIARIES. This Amended Acquisition 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 Amended Acquisition Agreement. Nothing in this Amended Acquisition 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 Amended Acquisition Agreement or any of the provisions or conditions of this Amended Acquisition Agreement; and all of the provisions, representations, covenants, and conditions contained in this Amended Acquisition Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of the Series 2024 Bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the Improvements, and the Trustee for the Series 2024 Bonds, on behalf of the owners of the Series 2024 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Amended Acquisition Agreement and shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligation under this Amended Acquisition Agreement.

16. ASSIGNMENT. This Amended Acquisition Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. CONTROLLING LAW AND VENUE. This Amended Acquisition Agreement and the provisions contained in this Amended Acquisition Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties hereby acknowledge and agree that, in the event legal action is instituted to enforce this Amended Acquisition Agreement, the Developer consents to and by execution hereof submit to the jurisdiction of any state court sitting in or for Orange County, Florida.

18. EFFECTIVE DATE. This Amended Acquisition Agreement shall be effective upon its execution by the District and the Developer.

19. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Amended Acquisition Agreement may be public records and will be treated as such in accordance with Florida law.

20. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Amended Acquisition Agreement shall not affect the validity or enforceability of the remaining portions of this Amended Acquisition Agreement, or any part of this Amended Acquisition Agreement not held to be invalid or unenforceable.

21. SOVEREIGN IMMUNITY. The Developer agrees that nothing in this Amended Acquisition Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, or other statutes or laws.

22. INDEMNIFICATION. Developer agrees to defend, indemnify, and save harmless the District from and against any and all liability for death or injury to any persons, and from and against any and all liability for loss, damage or injury, incurred or sustained by the District (its agents, assigns and contractors) arising from, growing out of, or resulting from the 2024 Project and/or this Amended Acquisition Agreement, including costs, attorney's fees, and other expenses incurred by District in defending any such claim unless such loss, damage, or injury is due to the negligence of District, its employees, agents, or invitees.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Amended Acquisition Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Amended Acquisition Agreement.

24. COUNTERPARTS. This Amended Acquisition 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.

[Signatures on following page.]

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT BY AND BETWEEN THE DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (2024 PROJECT)**

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DEVELOPER:

BEACHLINE SOUTH RESIDENTIAL, LLC, a
Florida limited liability company

By: _____
Name: _____
Title: _____

**COUNTERPART SIGNATURE PAGE TO THE AMENDED AND RESTATED
AGREEMENT BY AND BETWEEN THE DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT AND THE DEVELOPER, REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT AND INFRASTRUCTURE FOR
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (2024 PROJECT)**

IN WITNESS WHEREOF, the parties hereto have caused this Amended Acquisition Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

DISTRICT:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT,**
a Florida community development district

By: _____
Print: Ralph Charles Bell
Title: Chairman

EXHIBIT “A”

Legal Description

[ATTACHED BELOW]

EXHIBIT “B”

Engineer’s Report

[See following page]

EXHIBIT “C”

Improvements to be Acquired

1. Stormwater Management Facilities;
2. On-Site Public Roadways Improvements;
3. Water and Wastewater Facilities;
4. Off-Site Public Roadway Improvements;
5. Underground Electrical Utilities;
6. Landscape, Irrigation; Entry Features and Walls; and
7. Conservation Mitigation

EXHIBIT “D”

Work Product

All architectural, engineering, landscape design, construction and other professional work product related to the Improvements including but not limited to plans, specifications, designs, drawings, permit applications and permits, surveys, and the like.

**COMPLETION AGREEMENT BETWEEN
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
AND BEACHLINE SOUTH RESIDENTIAL, LLC, REGARDING THE COMPLETION
AND CONVEYANCE OF CERTAIN IMPROVEMENTS
(ASSESSMENT AREA TWO)**

THIS COMPLETION AGREEMENT BETWEEN DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT AND BEACHLINE SOUTH RESIDENTIAL, LLC, REGARDING THE COMPLETION AND CONVEYANCE OF CERTAIN IMPROVEMENTS (this “Completion Agreement”) is made and entered into as of _____, 2024, by and between **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, located in the City of Orlando, Orange County, Florida (the “District”), with offices located at 219 E. Livingston Street, Orlando, Florida 32801, and **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company, the primary landowner and/or developer of the lands within the District, its successors and assigns (the “Developer”), with offices located at 4901 Vineland Road, Suite 450, Orlando, Florida 32811.

RECITALS

WHEREAS, the District was established by Ordinance bearing documentary number 2017-20 adopted by the City Council of Orlando, Florida, on April 10, 2017, for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including surface water management systems, water and wastewater facilities, roadways, landscaping, parks, and recreational facilities and uses; and

WHEREAS, the Developer is currently the majority owner and/or developer of certain lands within the District (the “Development”); and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on August 30, 2017 validating the authority of the District to issue up to \$76,500,000 in bonded indebtedness to finance certain improvements and facilities within the District (collectively, the “Validation Judgment”); and

WHEREAS, in accordance with the Validation Judgment, the District is in the process of issuing its \$[_____] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”) to finance the design, construction and/or acquisition of certain master facilities and improvements necessitated by development within Assessment Area Two of the Development; and

WHEREAS, pursuant to the Master Trust Indenture dated November 1 2018, and as supplemented with by a Second Supplemental Trust Indenture dated as of [March 1, 2024] (the

Master Trust Indenture, together with a Second Supplemental Trust Indenture, collectively, the “Indentures”), the District has determined to issue the Series 2024 Bonds; and

WHEREAS, the improvements and facilities to be financed by the Series 2024 Bonds are more specifically described and identified in the Dowden West Community Development District 2024 Supplemental Engineer’s Report, dated January 25, 2024, attached hereto as **Exhibit “A”** and incorporated herein by this reference (the “Engineer’s Report”) as approved by the District (the “Assessment Area Two Project”); and

WHEREAS, the Developer agrees that the Development will benefit from the timely design, construction and/or acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer and the District acknowledge that the funds provided by the issuance of the Series 2024 Bonds will not be sufficient to complete the design, construction and/or acquisition of the Assessment Area Two Project; and

WHEREAS, the Developer agrees to complete the Assessment Area Two Project or to provide to the District sufficient funds to allow it to timely complete the Assessment Area Two Project.

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:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Completion Agreement.

2. COMPLETION OF ASSESSMENT AREA TWO PROJECT. The Developer and the District agree and acknowledge that the District’s proposed Series 2024 Bonds are not anticipated to be sufficient to complete the Assessment Area Two Project. At such time as when acquisition and construction funds available from the Series 2024 Bond proceeds are fully expended, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed those portions of the Assessment Area Two Project which remain unfunded including, but not limited to, all acquisition, construction and administrative, legal, warranty, engineering, permitting or other related soft costs (the “Remaining Assessment Area Two Project”), including but not limited to costs pursuant to existing contracts of the District or the Developer, including change orders thereto, contracts assigned by the Developer to the District, or future or anticipated contracts or planned conveyances. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness of any kind to provide funds for any portion of the Remaining Assessment Area Two Project. The District and the Developer hereby acknowledge and agree that the District’s execution of this Completion Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Assessment Area Two Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Assessment Area Two Project is the subject of an existing District contract, the Developer shall timely provide funds directly to the District in an amount sufficient to complete the Remaining Assessment Area Two Project pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Assessment Area Two Project is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, or acquire, the Remaining Assessment Area Two Project, 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) The District shall acknowledge, or cause there to be acknowledged, in writing the final completion and acceptance of the Assessment Area Two Project.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS AND AGREEMENTS.

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Assessment Area Two Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Assessment Area Two Project shall be made by a written amendment to Engineer's Report, which shall include an estimate of the cost of such changes.

(b) The District and the Developer agree and acknowledge that any and all portions of the Remaining Assessment Area Two Project which are constructed, or caused to be constructed, acquired, or otherwise completed by the Developer for the benefit of the District 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 order or approval. All conveyances to a unit of local government or to the District shall be in accordance with the requirements, resolutions and ordinances of the unit of local government or District, respectively, or shall be in accordance with an agreement or other formal approval between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Completion Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent, and conditioned upon (a) the issuance of \$[] par amount of Series 2024 Bonds and use of the proceeds thereof (as set forth in the Second Supplemental Indenture) to fund the Assessment Area Two Project, and (b) the scope, configuration, size and/or composition of the Assessment Area Two Project not materially changing without the consent of the Developer. Notwithstanding the

foregoing, the Developer's consent is not necessary and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Assessment Area Two Project is materially changed in response to a mandatory requirement imposed by a regulatory agency having jurisdiction over the Development.

(d) The Developer agrees and acknowledges that any and all portions of the Remaining Assessment Area Two Project which are to be funded, constructed, caused to be constructed, acquired, conveyed or otherwise completed by the Developer (including any real property conveyances related to the Assessment Area Two Project) for the benefit of the District, as described herein, shall be done so, no later than the third anniversary of the date of issuance of the Series 2024 Bonds.

(e) The Developer agrees and acknowledges that it shall obtain and maintain and all permits, licenses and approvals required in connection with construction and/or acquisition of the Assessment Area Two Project (the "Permits"), and, if any of the Permits is not maintained in full force and effect, expires or is cancelled and not reinstated or renewed within ten (10) days of such cancellation or expiration, the Developer hereby grants the District the authority to cure the same, and the Developer shall promptly repay the District all costs incurred by the District in doing so.

4. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Completion Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Completion Agreement against any interfering third party. Nothing contained in this Completion Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Completion Agreement.

If the Developer fails to keep, observe or perform any of the agreements, terms, covenants or representations, or otherwise is in default of this Completion Agreement, the District shall give written notice to Developer (at the address listed in the first paragraph of this Completion Agreement), and the Developer shall have thirty (30) days to cure such default (which time may be extended by the District in its sole discretion), unless a shorter time to cure is mandated by applicable law or regulation.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Completion Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and with respect to material amendments or waivers, only with the written consent to such amendment by the Trustee for the Series 2024 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

6. AUTHORIZATION. The execution of this Completion 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 Completion 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:

1. If to District: Dowden West Community Development District
c/o Governmental Management Services - Central Florida,
LLC
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

2. If to Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attention: Nicole Swartz, Esq.
Telephone: (407) 845-8191
Email: Nicole.Swartz@mattamycorp.com

With a copy to: Shutts & Bowen LLP
300 South Orange Avenue, Suite 1600
Orlando, Florida 32801
Attention: Juli Simas James, Esq.
Email: JJJames@shutts.com

Except as otherwise provided in this Completion 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 Completion 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 Completion 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 Completion Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Completion 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 Completion 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 Completion Agreement. Nothing in this Completion 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 Completion Agreement or any of the provisions or conditions of this Completion Agreement, and all of the provisions, representations, covenants, and conditions contained in this Completion Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective successors, and assigns. Notwithstanding the foregoing, the Trustee of the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

10. ASSIGNMENT. Neither the District nor the Developer may assign this Completion Agreement or any monies to become due hereunder without the prior written approval of the other, and only with the written consent to such assignment by the Trustee for the Series 2024 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

11. CONTROLLING LAW. This Completion Agreement and the provisions contained in this Completion Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVE DATE. This Completion Agreement shall be effective as of the date of the issuance of the Series 2024 Bonds.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Completion Agreement are public records and are treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Completion Agreement shall not affect the validity or enforceability of the remaining portions of this Completion Agreement, or any part of this Completion Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Completion Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended or other statutes or law.

16. INDEMNIFICATION. Developer agrees to defend, indemnify, and save harmless the District from and against any and all liability for death or injury to any persons, and from and against any and all liability for loss, damage or injury, incurred or sustained by the District (its agents, assigns and contractors) arising from, growing out of, or resulting from the Assessment Area Two Project and/or this Completion Agreement, including costs, attorney's fees, and other expenses incurred by District in defending any such claim unless such loss, damage, or injury is due to the negligence of District, its employees, agents, or invitees

17. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Completion Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Completion Agreement.

18. COUNTERPARTS. This Completion 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.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

**SIGNATURE PAGE FOR COMPLETION AGREEMENT BETWEEN
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
AND BEACHLINE SOUTH RESIDENTIAL, LLC, REGARDING THE COMPLETION
AND CONVEYANCE OF CERTAIN IMPROVEMENTS
(ASSESSMENT AREA TWO)**

IN WITNESS WHEREOF, the parties hereto have caused this Completion Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Name: Jason M. Showe
Title: Assistant Secretary

By: _____
Name: Ralph Charles Bell
Title: Chairman

WITNESSES:

BEACHLINE SOUTH RESIDENTIAL, LLC,
a Florida limited liability company

Signed, sealed and delivered in the
presence of:

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

Exhibit “A”

**Dowden West Community Development District 2024 Supplemental Engineer’s Report
Dated January 25, 2024**

the 1990s, the number of people in the world who are under 15 years of age is expected to increase by 1.5 billion (United Nations 1999).

There is a growing awareness of the need to address the needs of children in the 21st century. The United Nations Convention on the Rights of the Child (1989) has been signed by 112 countries, and the United Nations Millennium Declaration (2000) has set out a commitment to 'ensure that all children, everywhere, have access to primary education by the year 2015' (United Nations 2000, p. 10).

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*Prepared by and when
recorded return to:*
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
Post Office Box 3353
Orlando, Florida 32802

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA TWO)**

This **COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT** (herein, the “**Assignment**”) is made this ____ day of _____, 2024, by **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company (referred herein as the “**Developer**”), to and in favor of the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government created pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Orange County, Florida (together with its successors and assigns, the “**District**”).

RECITALS

WHEREAS, the District proposes to issue its \$[_____] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the “**Series 2024 Bonds**”) to finance a portion of the infrastructure components more specifically described and identified as the “Assessment Area Two Project” in the Dowden West Community Development District 2024 Supplemental Engineer’s Report (the “**Engineer’s Report**”), dated January 25, 2024, as approved by the District, which will provide special benefit to certain lands including, but not limited to the real property described on **Exhibit “A”** (“**Assessment Area Two Project**”), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2024 Bonds are the special assessments levied against the Assessment Area Two Project (the “**Series 2024 Special Assessments**”); and

WHEREAS, Developer is the majority owner of the lands constituting the Assessment Area Two Project, and fifteen (15) lots within Village N-1C are owned by individual homeowners; and

WHEREAS, the purchasers of the Series 2024 Bonds anticipate that the Assessment Area Two Project will be developed into 296 platted lots, which includes those certain 58 lots within

Village N-1C already platted (each a “**Lot**”) as contemplated by the Master Assessment Methodology for Assessment Area Two dated January 25, 2024, which describes the methodology for allocation of special assessments to lands within the District, as subsequently amended, including as subsequently amended by that certain Supplemental Assessment Methodology for Assessment Area Two, dated February 29, 2024, each prepared by Governmental Management Services – Central Florida, LLC (a copy of which is on file in the District’s office), and after being developed and platted, sold to unaffiliated homebuilders or homebuyers, if not already sold to unaffiliated homebuyers (“**Development Completion**”); and

WHEREAS, the failure to achieve Development Completion may increase the likelihood that the purchasers of the Series 2024 Bonds will not receive the full benefit of their investment in the Series 2024 Bonds; and

WHEREAS, during the period in which the Assessment Area Two Project is being developed and 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 2024 Special Assessments; and

WHEREAS, in the event of default in the payment of the Series 2024 Special Assessments or an Event of Default hereunder, the District has certain remedies with respect to the lien of the Series 2024 Special Assessments as more particularly set forth herein (collectively, the “**Remedial Rights**”); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined in Section 2 below), to complete development of the District Lands within the Assessment Area Two Project to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to: (1) an unaffiliated residential homebuilder or a retail homebuyer in the ordinary course of business; (2) City of Orlando; (3) Orange County; (4) the District; (5) any applicable homeowner’s association; (6) any other governmental entity or association as may be required by applicable permits, government approvals, plats, entitlements, or regulations associated with the Assessment Area Two Project or affecting the Assessment Area Two Project; or (7) any person that prepays all Series 2024 Special Assessments relating to such conveyed land (“**Debt Free Land**”) (each of (1) through (7) constitute a “**Partial Transfer**”);

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Assessment Area Two Project that is not a Partial Transfer, the successors-in-interest to the real property so conveyed by the Developer, shall be subject to this Assignment, which shall be recorded in the Official Records of Orange County, Florida; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, the Developer and the District agree as follows:

1. **Incorporation of Recitals and Exhibit.** The recitals set forth above and the Exhibit attached hereto are incorporated herein, as if restated in their entirety.

2. **Collateral Assignment.** The Developer hereby collaterally assigns to the District, to the extent assignable, to the extent accepted by the District in its sole discretion, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by the Developer, and subject to the limitations set forth below, all of the Developer's development rights relating to the development of the Assessment Area Two Project, and the Developer's rights as declarant of the master and neighborhood associations with respect to, and to the extent of the unit parcels within the Assessment Area Two Project lands not conveyed to third parties as of the date of the Collateral Assignment (herein the "**Development & Contract Rights**"), as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2024 Special Assessments levied against the District lands owned by the Developer from time to time, as more particularly described in Exhibit "A" attached hereto. This assignment shall become effective and absolute upon an Event of Default (as hereinafter defined) or upon the failure of the Developer to pay any portion of the Series 2024 Special Assessments levied against lands owned by the Developer resulting in the transfer of title to such lands. The Development & Contract Rights shall include all of the following as they pertain to the Assessment Area Two Project:

(a) Entitlements, concurrency and capacity certificates and development agreement rights;

(b) Engineering and construction plans and specifications for grading, roadways, walkways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements;

(c) Preliminary and final site plans;

(d) Architectural plans and specifications for buildings, landscaping and other public improvements to the Assessment Area Two Project;

(e) Permits, approvals, resolutions, variances, orders, easements (including conservation easements), licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Assessment Area Two Project or the construction of improvements thereon and off-site improvements to the extent such off-site improvements are necessary or required to complete the Assessment Area Two Project, including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Orange County;

(ii) Any and all service agreements relating to utilities, including, but not limited to, water and/or wastewater; and

(iii) Permits, including, but not limited to, those described in the Engineer's Report, to the extent related to the Solara Phase 3 Project.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Assessment Area Two Project or the construction of public improvements thereon;

(g) All rights under the DRI to the extent such rights are severable and are necessary or required for completion of the Assessment Area Two Project or the construction of public improvements in the Assessment Area Two Project;

(h) Contracts and agreements with private utility providers to provide utility services to the lands within the Assessment Area Two Project;

(i) Surveys, assessments, appraisals, investigations and other reports related to the development or construction of the Assessment Area Two Project; and

(j) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development & Contract Rights specifically exclude any portion of the Development & Contract Rights listed above which relate solely to (i) Lots conveyed to unaffiliated homebuilders or end-users other than as to public improvements or easements thereon, (ii) any property which has been conveyed, or is in the future (but prior to enforcement of the Collateral Assignment) conveyed, to the County, the District, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, 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, or other Partial Transfer, (iii) any Debt Free Land, or (iv) lands outside the District other than off-site improvements required to be constructed or provided by the Developer as a condition to any of its Development & Contract Rights that have not been conveyed to a governmental entity.

This Assignment is not intended to impair or interfere with the development of the Assessment Area Two Project and shall only be inchoate until becoming an effective and absolute assignment and assumption of the Development & Contract Rights, which shall occur upon failure of the Developer to pay any portion of the Series 2024 Special Assessments levied against the Assessment Area Two Project owned by the Developer resulting in a transfer of title to such lands or an Event of Default and the District's exercise of its Remedial Rights on account thereof; provided, however, that such assignment shall only be effective and absolute (i) to the extent that this Assignment has not been terminated earlier pursuant to the provisions of this Assignment, and (ii) as to those Development & Contract Rights with respect to which a Partial Transfer has not previously occurred.

3. **Warranties by Developer.** Developer represents and warrants to District that:

(a) Developer has made no assignment of the Development & Contract Rights to any person other than the District.

(b) Any transfer, conveyance or sale of the Assessment Area Two Project shall subject any and all affiliated entities or successors-in-interest of the Developer to this Assignment, except to the extent of a Partial Transfer.

(c) Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.

4. **Covenants.** Developer covenants with District that, during the Term hereof:

(a) Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development & Contract Rights; and (ii) give notice to District of any claim of default relating to the Development & Contract Rights received or given by Developer, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Developer's rights to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; except to the extent such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the Assessment Area Two Project and/or do not relate to development of the Assessment Area Two Project, and/or solely relate to any portion of the Development & Contract Rights that were subject to a Partial Transfer.

(c) Developer agrees to maintain the Development & Contract Rights in full force and effect until Development Completion and to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights, none of which actions or rights shall be limited by this Assignment except to the extent and as set forth in this Assignment.

5. **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 will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days and may be longer if District, in its reasonable discretion, agrees to a longer cure period), shall constitute an Event of Default under this Assignment.

6. **Remedies Upon Event of Default.** Upon an Event of Default, or upon the transfer of title to any portion of the Assessment Area Two Project that is owned by Developer pursuant to

a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to the District (or its designee) or the acquisition of title to such property through the sale of tax certificates, District may, as District's sole and exclusive remedies hereunder (but only with respect to the Development & Contract rights pertaining to such portion of the Assessment Area Two Project subject to such judgment of foreclosure, deed in lieu of foreclosure or tax deed) take any or all of the following actions, at District's option:

(a) Perform any and all obligations of Developer relating to the Development & Contract Rights and exercise any and all rights of Developer therein as fully as Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

(c) Further assign any and all of the Development & Contract Rights to a third party acquiring title to the property so acquired or any portion thereof on the District's or bondholders' behalf.

7. **Authorization.** Upon the occurrence and during the continuation of an Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to District or its designee upon written notice and request from District. Any such performance in favor of District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer, but not a release of Developer from any remaining obligations under this Assignment or under such agreement relating to the Development & Contract Rights.

8. **Third Party Beneficiaries.** The Trustee for the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Developer's obligations hereunder. In the event that the District does not promptly take the Trustee's written direction under this Assignment, or the District is otherwise in default under the Indenture governing the Series 2024 Bonds, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

9. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. However, if such modification would have a material impact on the payment of the Series 2024 Bonds, Bonds and the Series 2024 Special Assessments are not collected by the Tax Collector, the prior written consent of the Trustee acting on behalf and at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as

a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

11. **Term.** This Assignment shall automatically terminate upon the earlier to occur of (i) payment of the Series 2024 Bonds in full, (ii) Development Completion or (iii) a Partial Transfer, but only to the extent of such Development & Contract Rights subject to such Partial Transfer.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

**COUNTERPART SIGNATURE PAGE TO COLLATERAL ASSIGNMENT AND
ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA TWO)**

IN WITNESS WHEREOF, Developer and District have caused this Assignment to be executed and delivered on the day and year first written above.

DEVELOPER:

WITNESSES:

BEACHLINE SOUTH RESIDENTIAL, LLC,
a Florida limited liability company

Print: _____

Address: _____

Print: _____

Address: _____

By: _____

Name: _____

Title: _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by _____ as _____ of **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company, on behalf of the company. Said person is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

[Signatures continued on the following page.]

**COUNTERPART SIGNATURE PAGE TO COLLATERAL ASSIGNMENT AND
ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
(ASSESSMENT AREA TWO)**

DISTRICT:

ATTEST:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Jason M. Showe, Assistant Secretary
Address: 219 E. Livingston Street
Orlando, Florida 32801

By: _____
Ralph Charles Bell
Chairperson, Board of Supervisors
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this _____ day of _____, 2024, by Ralph Charles Bell, as Chairman of the Board of Supervisors, of the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by Jason M. Showe, as the Assistant Secretary of the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are ☐ personally known to me, or ☐ have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT “A”

Description of Land within the Assessment Area Two Project

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the nature, sources, uses, and management of information, and the study of the communication of information. (p. 1)

The 'communication' field is defined as:

...the study of the nature, sources, uses, and management of communication, and the study of the communication of information. (p. 1)

These definitions are not mutually exclusive, and the two fields overlap significantly.

The 'information' field is defined as:

...the study of the nature, sources, uses, and management of information, and the study of the communication of information. (p. 1)

The 'communication' field is defined as:

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These definitions are not mutually exclusive, and the two fields overlap significantly.

The 'information' field is defined as:

...the study of the nature, sources, uses, and management of information, and the study of the communication of information. (p. 1)

The 'communication' field is defined as:

...the study of the nature, sources, uses, and management of communication, and the study of the communication of information. (p. 1)

**AGREEMENT BETWEEN DEVELOPER AND
DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT
REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)**

THIS AGREEMENT BETWEEN DEVELOPER AND DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024 (this “Agreement”) is made and entered into as of this ____ day of _____, 2024, by and between the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in the City of Orlando, Orange County, Florida (the “District”), and **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company (the “Developer”; together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, Developer is currently the landowner, or has conveyed or cause to be conveyed to the District, of certain lands within the District identified in **Exhibit “A”**, which is attached hereto and incorporated herein (the “Lands”); and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, the District is presently in the process of issuing its \$[_____] Dowden West Community Development District Special Assessment Revenue Bonds, Series 2024 (Assessment Area Two) (the “Series 2024 Bonds”) to finance the acquisition and/or construction of certain infrastructure improvements (the “Improvements”); and

WHEREAS, the Improvements to be financed by the Series 2024 Bonds are more specifically described and identified in the Dowden West Community Development District 2024 Supplemental Engineer’s Report, dated January 25, 2024, attached hereto as **Exhibit “B”** (“Engineer’s Report”); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2024 Bonds; and

WHEREAS, the District’s Series 2024 (Assessment Area Two Project) Special Assessments securing the Series 2024 Bonds (the “Series 2024 Special Assessments”) were imposed on those

benefited lands within the District as more specifically described in Resolutions 2024-04, 2024-05 and [2024-09] which are incorporated in their entirety herein by this reference (the “Assessment Resolutions”); and

WHEREAS, as of the date of this Agreement, Developer is currently the landowner of the Lands that benefit or will benefit from the Improvements financed by the Series 2024 Bonds; and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Improvements; and

WHEREAS, Developer agrees that the Series 2024 Special Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments within thirty (30) days after completion of the Improvements; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2024 Special Assessments on the Lands; and

WHEREAS, Developer may develop the Lands, or may sell, transfer or otherwise convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision(s) may be at some density less than the densities assumed in the District’s Master Assessment Methodology for Assessment Area Two, dated January 25, 2024, as amended by the Supplemental Assessment Methodology for Assessment Area Two, dated [February 29, 2024], and as may be further revised from time to time (collectively, the “Assessment Report”), attached hereto as **Exhibit “C”**; and

WHEREAS, the District’s lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units and types of units actually platted within the Lands and the units and types of units Developer had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as the “True-Up Payments”); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer’s obligations to make True-Up Payments and payment of all Series 2024 Special Assessments on the Lands when due.

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:

1. INCORPORATION OF RECITALS. The recitals so stated are true and correct and by this reference and are incorporated into and form a material part of this Agreement.

2. VALIDITY OF ASSESSMENTS. Developer agrees that Assessment Resolutions have been duly and validly adopted by the District. Developer further agrees that the Series 2024 Special Assessments imposed as liens by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2024 Special Assessments.

3. COVENANT TO PAY. Developer covenants and agrees to timely pay all such Series 2024 Special Assessments levied and imposed by the District on the benefited Lands (owned by the Developer) within the District, whether the Series 2024 Special Assessments are collected by the Orange County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, by the District or by any other method allowable by law. The Developer agrees that a default under this Agreement creates a contractual cause of action by the District against the Developer in addition to all other remedies allowable by law. Developer further waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2024 Special Assessments without interest within thirty (30) days of completion of the Assessment Area Two Project (as defined in the Engineer's Report).

4. SPECIAL ASSESSMENT REALLOCATION.

A. The District's Series 2024 Special Assessments securing the Series 2024 Bonds shall be allocated in accordance with the Assessment Report.

B. To preclude the Lands from being fully platted (or re-platted, as the case may be) without all of the debt being allocated, a "True-Up Test" will be conducted in accordance with the Assessment Report. If during the course of conducting a True-Up Test, the District determines that the debt per unplatted acre of land exceeds the ceiling amounts of debt established pursuant to the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per unplatted acre to the ceiling amount shall become due and payable by Developer (the "True-Up Payments"). The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True-Up Payments in its Improvement Lien book (or similar written record of the District).

C. The foregoing is based on the District's understanding and agreement with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report and Engineer's Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the Series 2024 Special Assessments to gross acres is maintained if less than the indicated residential units and/or types of residential units are platted or replatted, or otherwise redesignated. However, the District agrees that nothing herein prohibits more residential units or different types of units from being platted. In no event shall the District collect Series 2024 Special Assessments in excess of the total debt service for the Lands related to the Assessment Area Two Project, including all costs of financing and interest. If a True-Up Payment for the Lands pursuant to application of the

Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Improvements, the District agrees to take appropriate action by resolution to equitably reallocate the assessments within the Lands or provide for an equitable refund. Further, prior to the District's approval of the final plat for the acreage in Assessment Area Two of the Development (as defined in the Engineer's Report), any unallocated special assessments to cover the debt service on the Series 2024 Bonds shall become due and payable and must be paid prior to the District's approval of that plat.

D. If, in connection with any land use change, platting or re-platting of the lands, site plan approval or the density or number of lots or the types or sizes of lots within Assessment Area Two of the Development are modified, the Developer covenants that any and all such plat or other revision shall be presented to the District for review, approval and reallocation of Series 2024 Special Assessments, prior to its submission to Orange County (or other governmental agency). The District shall then, upon final approval by the Orange County of such land use change, platting or re-platting, re-allocate the Series 2024 Special Assessments to the product types being platted and the remaining property in Assessment Area Two of the Development accordance with a revised Assessment Report and cause such reallocation for Assessment Area Two to be recorded in the District's Improvement Lien Book (or similar written record of the District).

Developer covenants to comply, or cause others who own any portion of the Lands hereafter, to comply, with this requirement for the reallocation. No further action by the Board of Supervisors shall be required. So long as joinder is not required, the District's review of the plats/site plans shall be limited solely to the reallocation of Series 2024 Special Assessments, calculation of any True-Up Payment, the enforcement of the lien established by the District, the proper and appropriate designation of District-owned lands and/or easements, and the proper conveyance of improvements to the District or other public entity (as described in the Engineer's Report). Nothing herein shall in any way operate to or be construed as providing any other plat/site plan/development approval or disapproval powers to the District.

5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the Series 2024 Special Assessments as to the Lands and to abide by the requirements of the application of True-Up Payments (and any required recalculation of Series 2024 Special Assessments), as set forth in the Assessment Resolutions and this Agreement regardless of whether Developer owns the land subject to the Series 2024 Special Assessments unless this Agreement is assigned pursuant to Section 8 or terminated pursuant to Section 10. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance. Unlike the payment of the Series 2024 Special Assessments which entails in rem obligations on the part of the District, the Developer's obligation regarding the True-Up Payments is personal in nature.

6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each 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.

7. NOTICES. 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 telecopied or hand delivered to the Parties, as follows:

1. If to District: Dowden West Community Development District
c/o Governmental Management Services - Central Florida,
LLC
219 East Livingston Street
Orlando, Florida 32801
Attention: District Manager
Telephone: (407) 841-5524
Email: jshowe@gmscfl.com

With a copy to: Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801
Attention: District Counsel
Telephone: (407) 481-5800
Email: jcarpenter@lathamluna.com

2. If to Developer: Beachline South Residential, LLC
4901 Vineland Road, Suite 450
Orlando, Florida 32811
Attention: Nicole Swartz, Esq.
Telephone: (407) 845-8191
Email: Nicole.Swartz@mattamycorp.com

With a copy to: Shutts & Bowen LLP
300 South Orange Avenue, Suite 1600
Orlando, Florida 32801
Attention: Juli Simas James, Esq.
Email: JJJames@shutts.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may

notify the other Parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. 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, conditioned or delayed; provided, however, that Developer may assign this Agreement to any purchaser, 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, whereupon the Developer shall be released from liability hereunder arising from and after such assignment.

9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties, and with respect to material amendments or waivers, only with the written consent to such amendment by the Trustee for the Series 2024 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2024 Bonds then outstanding.

10. 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.

11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party, or until the Series 2024 Special Assessments are fully allocated to platted units and will provide sufficient funds to support payment of the annual debt service on the Series 2024 Bonds as provided in the Assessment Report, whichever is earlier.

12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

13. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties

hereto and their respective representatives, successors and assigns. Notwithstanding the foregoing, the Trustee of the Series 2024 Bonds, on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

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 that 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 that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

15. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

17. 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.

18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BETWEEN DEVELOPER AND DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

WITNESSES:

Signed, sealed and delivered in the presence of:

Print: _____

Address: _____

Print: _____

Address: _____

DEVELOPER:

BEACHLINE SOUTH RESIDENTIAL, LLC,
a Florida limited liability company

By: _____

Name: _____

Title: _____

Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this ____ day of _____, 2024, by _____ as _____ of **BEACHLINE SOUTH RESIDENTIAL, LLC**, a Florida limited liability company, on behalf of the company. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida

Print Name: _____

My Commission Expires: _____

My Commission No.: _____

**COUNTERPART SIGNATURE PAGE TO
AGREEMENT BETWEEN DEVELOPER AND DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT REGARDING THE TRUE UP AND PAYMENT
FOR SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2024
(ASSESSMENT AREA TWO)**

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

ATTEST:

DISTRICT:

**DOWDEN WEST COMMUNITY
DEVELOPMENT DISTRICT**

Jason M. Showe, Assistant Secretary
Address: 219 E. Livingston Street
Orlando, Florida 32801

By: _____
Ralph Charles Bell
Chairperson, Board of Supervisors
Address: _____

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2024, by Ralph Charles Bell, as Chairman of the Board of Supervisors, of the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, a community development district organized under the laws of the State of Florida, and was attested to by Jason M. Showe, as the Assistant Secretary of the **DOWDEN WEST COMMUNITY DEVELOPMENT DISTRICT**, on behalf of the community development district, who are ☐ personally known to me, or ☐ have each produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT “A”

LEGAL DESCRIPTION

EXHIBIT “B”

Dowden West Community Development District 2024 Supplemental Engineer’s Report dated
January 25, 2024

EXHIBIT “C”

Master Assessment Methodology for Assessment Area Two, dated January 25, 2024, as amended by the Supplemental Assessment Methodology for Assessment Area Two, approved February 29, 2024

SECTION V

SECTION A

SECTION 1

From: Jay Lazarovich jlazarovich@lathamluna.com
Subject: CDD Ethics Training Requirement (Dowden West CDD)
Date: January 23, 2024 at 9:00 AM
To: Chuck Bell Chuck.Bell@mattamycorp.com, gabe.madlang@mattamycorp.com, dane.hamilton@mattamycorp.com, Tom Franklin Sr. tomsr@kpmfranklin.com
Cc: Jan Carpenter JCarpenter@lathamluna.com, Audeliz Matos amatos@lathamluna.com, Jason Showe jshowe@gmscfl.com, Stacie Vanderbilt svanderbilt@gmscfl.com

Good morning, below is information to help you comply with the new ethics training required for all CDD Supervisors.

As a reminder, the new ethics training requirement applies to calendar year 2024. Therefore, you will need to certify that you completed this requirement on the Form 1 for calendar year 2024, due on July 1, 2025. As a second reminder, your Form 1 for calendar year 2023 is due on July 1, 2024 and, for the first time, is **required** to be submitted electronically via the Electronic Disclosure Management System at <https://disclosure.floridaethics.gov/Account/Login>.

Background:

Beginning on January 1, 2024, Section 112.3142, *Florida Statutes*, requires each elected local officer of an independent special district and each person who is appointed to fill a vacancy for an unexpired term to complete four (4) hours of ethics training each calendar year. This ethics training must address, at a minimum: Section 8, Article II of the Florida Constitution; the Code of Ethics for Public Officers and Employees; and Florida's public records and public meetings laws.

Training "hours" are permitted to be measured in 50-minute increments and a combination two hours of ethics training, one hour of open meetings training and one hour of public records training is sufficient to satisfy the four-hour requirement (See CEO 13-15 and CEO 13-24).

The training may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar or presentation, so long as the required subject matter is covered. We strongly recommend that you keep track of all of the ethics training you complete (including dates and times) since you will be required to self-certify on your annual Form 1 that you have completed the required ethics training for that year.

Resources to complete the new requirement:

(1) Free option:

- Website of the **Florida Commission on Ethics** (<https://ethics.state.fl.us/Training/Training.aspx>) and click "Training" located at the top of the page and then click "Training Opportunities")
- Website of the **Attorney General** (<https://www.myfloridalegal.com/open-government/training>) and click "Training" located at the top of the page)

An example set to satisfy the requirement is: (a) the 58 min. "Voting Conflicts – Local Officers" video and the 50 min. "Gifts" video located on the **Florida Commission on Ethics** website to satisfy the two ethics hours needed; plus (b) the two hour "Public Meetings and Public Records Law" video located on the **Attorney General** website to satisfy the one public records hour needed and the one open meetings hour needed.

(2) FLC University (sponsored by the Florida League of Cities) offers an "On-Line Learning Library" with virtual training to fulfill the requirement. For more info., visit their website at <https://www.floridaleagueofcities.com/education-and-events/ethics-education> or contact FLC University at (407) 367-3443 or by email to university@flcities.com.

(3) Other sources that charge a fee:

-Florida Institute of Government (\$79): <https://iog.fsu.edu/online-ethics> We understand they are going to launch a new program specifically addressed to the new requirement on February 1, 2024.

-The Florida Ethics Institute (\$75): <https://floridaethics.org/courses/florida-ethics-law-4-hour-course/>

Additionally, the Florida Association of Special Districts has announced that they will offer a 4 hour course soon. We will keep you informed if we learn of new resources to satisfy this requirement and of any additional updates to the law.

Please feel free to contact us or your District Manager if you have questions.

As a reminder, please be careful to not "Reply All" in order to maintain compliance with the Sunshine Laws. Thank you!

Jay E. Lazarovich, Esq.



201 S. Orange Avenue, Suite 1400

Orlando, Florida 32801

407-481-5800 Main

407-481-5842 Direct

407-481-5801 Fax

jlazarovich@lathamluna.com

www.lathamluna.com

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SECTION C

SECTION 1

Dowden West
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2024

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
1/1-1/31	344-351	\$226,324.32
TOTAL		\$226,324.32

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
1/05/24	00009	1/02/24 01022024	202401 300-20700-10100		*	992.48	
		FY23 ASSESS TRANS - S2018					
		1/02/24 01022024	202401 300-20700-10100		*	145,586.22	
		FY24 ASSESS TRANS - S2018					
DOWDEN WEST CDD/US BANK							146,578.70 000344
1/31/24	00010	1/25/24 6180-01-	202401 310-51300-31200		*	450.00	
		ARBITRAGE - SERIES 2018					
AMTEC							450.00 000345
1/31/24	00018	12/20/23 17072	202312 320-53800-47000		*	950.00	
		LAKE MAINTENANCE DEC23					
		1/31/24 17170	202401 320-53800-47000		*	950.00	
		LAKE MAINTENANCE JAN24					
AQUATIC WEED MANAGEMENT, INC.							1,900.00 000346
1/31/24	00001	1/01/24 126	202401 310-51300-34000		*	3,343.67	
		MANAGEMENT FEES JAN24					
		1/01/24 126	202401 310-51300-35200		*	66.67	
		WEBSITE ADMIN JAN24					
		1/01/24 126	202401 310-51300-35100		*	100.00	
		INFORMATION TECH JAN24					
		1/01/24 126	202401 310-51300-31300		*	291.67	
		DISSEMINATION SVCS JAN24					
		1/01/24 126	202401 310-51300-51000		*	.03	
		OFFICE SUPPLIES JAN24					
		1/01/24 126	202401 310-51300-42000		*	.63	
		POSTAGE JAN24					
		1/01/24 127	202401 320-53800-12000		*	1,391.25	
		FIELD MANAGEMENT JAN24					
GOVERNMENTAL MANAGEMENT SERVICES-							5,193.92 000347
1/31/24	00002	1/22/24 123056	202312 310-51300-31500		*	542.50	
		GENERAL COUNSEL DEC23					
LATHAM, LUNA, EDEN& BEAUDINE, LLP							542.50 000348
1/31/24	00026	1/16/24 JAN 24	202401 320-53800-43200		*	5,190.14	
		JAN 24 - WATER					
ORANGE COUNTY UTILITY (AUTOPAY)							5,190.14 000349
1/31/24	00013	1/02/24 33882898	202312 320-53800-43100		*	7,907.22	
		DEC 23 - ELECTRIC					
		1/02/24 33882898	202312 320-53800-43000		*	32.63	
		DEC 23 - ELECTRIC					
		1/02/24 33882898	202312 320-53800-43000		*	44.82	
		DEC 23 - ELECTRIC					

DOWD DOWDEN WEST PPOWERS

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		1/02/24	33882898 202312 320-53800-43000		*	21.54	
		DEC 23 -	ELECTRIC				
				ORLANDO UTILITIES COMM (AUTOPAY)			8,006.21 000350
1/31/24	00014	12/15/23	OE 63551 202312 320-53800-47300	MAINLINE IRR REPAIR	*	253.83	
		12/26/23	OE 63726 202312 320-53800-46100	LANDSCAPE REPLACEMENT	*	5,072.85	
		12/26/23	OE 63726 202312 320-53800-47300	IRRIGATION	*	1,332.89	
		1/01/24	OE 63926 202401 320-53800-46000	LANDSCAPE MAINT JAN24	*	25,901.64	
		2/01/24	OE 65001 202402 320-53800-46000	LANDSCAPE MAINT FEB24	*	25,901.64	
				YELLOWSTONE LANDSCAPE-SOUTHEAST LLC			58,462.85 000351
TOTAL FOR BANK A						226,324.32	
TOTAL FOR REGISTER						226,324.32	

SECTION 2

Dowden West
Community Development District

Unaudited Financial Reporting
January 31, 2024



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4	<u>Debt Service Fund Series 2018</u>
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6-7	<u>Month to Month</u>
8	<u>Long Term Debt Report</u>
9	<u>Series 2018 Construction Schedule</u>
10	<u>Assessment Receipt Schedule</u>

Dowden West
Community Development District
Combined Balance Sheet
January 31, 2024

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Project Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 222,418	\$ -	\$ -	\$ 222,418
Accounts Receivables	-	-	-	-
Due from General Fund	-	6,794	-	6,794
<u>Investments:</u>				
Bank United Money Market	-	-	-	-
<u>Series 2018</u>				
Reserve	-	209,945	-	209,945
Interest	-	-	-	-
Revenue	-	194,248	-	194,248
Principal	-	-	-	-
Construction	-	-	10,753	10,753
Prepaid Expenses	25,902	-	-	25,902
Total Assets	\$ 248,319	\$ 410,986	\$ 10,753	\$ 670,058
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	-	-	-	-
Due to Debt Service	6,794	-	-	6,794
Total Liabilities	\$ 6,794	\$ -	\$ -	\$ 6,794
Fund Balance:				
Restricted for:				
Debt Service	\$ -	\$ 410,986	\$ -	\$ 410,986
Capital Project	-	-	10,753	10,753
Unassigned	215,624	-	-	215,624
Total Fund Balances	\$ 241,525	\$ 410,986	\$ 10,753	\$ 663,265
Total Liabilities & Fund Balance	\$ 248,319	\$ 410,986	\$ 10,753	\$ 670,058

Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance

Revenues:

Assessments - Tax Roll	\$ 645,975	\$ 233,952	\$ 233,952	\$ -
Assessments - Direct	324,303	162,152	162,152	-
Developer Contributions	300,000	-	-	-
Total Revenues	\$ 1,270,278	\$ 396,103	\$ 396,103	\$ -

Expenditures:

General & Administrative:

Supervisor Fees	\$ 2,400	\$ -	\$ 400	\$ (400)
PR-FICA	184	-	31	(31)
Engineering	15,000	5,000	1,745	3,255
Attorney	25,000	8,333	3,413	4,920
Arbitrage Rebate	900	300	450	(150)
Dissemination Agent	7,000	2,333	1,167	1,167
Annual Audit	5,000	-	-	-
Trustee Fees	8,100	1,010	1,010	-
Assessment Administration	5,000	5,000	5,000	-
Management Fees	40,124	13,375	13,375	(0)
Information Technology	1,200	400	400	-
Website Maintenance	800	267	267	(0)
Telephone	300	100	-	100
Postage & Delivery	750	250	27	223
Printing & Binding	750	250	19	231
Insurance General Liability	6,886	6,886	6,197	689
Legal Advertising	5,000	1,667	-	1,667
Other Current Charges	2,000	667	162	505
Office Supplies	500	167	1	166
Property Appraiser	250	83	-	83
Dues, Licenses & Subscriptions	175	175	175	-
Total General & Administrative	\$ 127,319	\$ 46,262	\$ 33,837	\$ 12,426

Dowden West
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
<u>Operations & Maintenance</u>				
Contract Services				
Field Management	\$ 16,695	\$ 5,565	\$ 5,565	\$ -
Landscape Maintenance	694,920	231,640	102,607	129,033
Lake Maintenance	64,000	21,333	3,800	17,533
Mitigation Monitoring	10,000	3,333	-	3,333
Repairs & Maintenance				
General Repairs & Maintenance	2,500	833	-	833
Operating Supplies	500	167	-	167
Landscape Replacement	10,000	3,333	5,073	(1,740)
Irrigation Repairs	3,000	1,000	3,010	(2,010)
Alleway Maintenance	5,000	1,667	-	1,667
Signage	3,500	1,167	-	1,167
Utilities				
Electric	4,000	1,333	8,189	(6,856)
Water & Sewer	85,000	28,333	22,343	5,990
Streetlights	203,844	67,948	23,688	44,260
Other				
Contingency	25,000	8,333	-	8,333
Property Insurance	15,000	5,000	6,794	(1,794)
Total Operating & Maintenance	\$ 1,142,959	\$ 380,986	\$ 181,068	\$ 199,918
Total Expenditures	\$ 1,270,278	\$ 427,249	\$ 214,905	\$ 212,344
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (31,146)	\$ 181,198	\$ 212,344
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ (31,146)	\$ 181,198	\$ 212,344
Fund Balance - Beginning	\$ -		\$ 60,327	
Fund Balance - Ending	\$ -		\$ 241,525	

Dowden West
Community Development District
Debt Service Fund Series 2018
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 01/31/24	Thru 01/31/24	Variance
<u>Revenues:</u>				
Special Assessments - Tax Roll	\$ 420,744	\$ 152,380	\$ 152,380	\$ -
Interest Income	-	-	5,890	5,890
Total Revenues	\$ 420,744	\$ 152,380	\$ 158,270	\$ 5,890
<u>Expenditures:</u>				
Interest - 11/1	\$ 156,619	\$ 156,619	\$ 156,619	\$ -
Principal - 5/1	105,000	-	-	-
Interest - 5/1	156,619	-	-	-
Total Expenditures	\$ 418,238	\$ 156,619	\$ 156,619	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,506	\$ (4,239)	\$ 1,651	\$ 5,890
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 2,506	\$ (4,239)	\$ 1,651	\$ 5,890
Fund Balance - Beginning	\$ 188,757		\$ 409,336	
Fund Balance - Ending	\$ 191,263		\$ 410,986	

Dowden West
Community Development District
Capital Projects Fund Series
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending January 31, 2024

	Adopted Budget	Prorated Budget Thru 01/31/24	Actual Thru 01/31/24	Variance
<u>Revenues</u>				
Interest Income	\$ -	\$ -	\$ 189	\$ 189
Total Revenues	\$ -	\$ -	\$ 189	\$ 189
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 189	\$ 189
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -		\$ 189	
Fund Balance - Beginning	\$ -		\$ 10,564	
Fund Balance - Ending	\$ -		\$ 10,753	

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	\$ -	\$ 17,082	\$ 206,851	\$ 10,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,952
Assessments - Direct	162,152	-	-	-	-	-	-	-	-	-	-	-	162,152
Total Revenues	\$ 162,152	\$ 17,082	\$ 206,851	\$ 10,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,103
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
PR-FICA	-	-	-	31	-	-	-	-	-	-	-	-	31
Engineering	800	945	-	-	-	-	-	-	-	-	-	-	1,745
Attorney	1,938	933	-	543	-	-	-	-	-	-	-	-	3,413
Arbitrage Rebate	-	-	-	450	-	-	-	-	-	-	-	-	450
Dissemination Agent	292	292	292	292	-	-	-	-	-	-	-	-	1,167
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Trustee Fees	1,010	-	-	-	-	-	-	-	-	-	-	-	1,010
Assessment Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Management Fees	3,344	3,344	3,344	3,344	-	-	-	-	-	-	-	-	13,375
Information Technology	100	100	100	100	-	-	-	-	-	-	-	-	400
Website Maintenance	67	67	67	67	-	-	-	-	-	-	-	-	267
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	3	7	17	1	-	-	-	-	-	-	-	-	27
Printing & Binding	-	19	-	-	-	-	-	-	-	-	-	-	19
Insurance General Liability	6,197	-	-	-	-	-	-	-	-	-	-	-	6,197
Legal Advertising	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Charges	38	38	47	38	-	-	-	-	-	-	-	-	162
Office Supplies	0	0	0	0	-	-	-	-	-	-	-	-	1
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	\$ 18,963	\$ 5,744	\$ 3,865	\$ 5,264	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,837

Dowden West
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Contract Services													
Field Management	\$ 1,391	\$ 1,391	\$ 1,391	\$ 1,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Landscape Maintenance	\$ 25,902	\$ 25,902	\$ 24,902	\$ 25,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,607
Lake Maintenance	\$ 950	\$ 950	\$ 950	\$ 950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,800
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance													
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ 5,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,073
Irrigation Repairs	\$ 436	\$ 987	\$ 1,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,010
Alleway Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Signage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utilities													
Electric	\$ 126	\$ 109	\$ 7,855	\$ 99	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,189
Water & Sewer	\$ -	\$ 11,206	\$ 5,948	\$ 5,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,343
Streetlights	\$ 7,838	\$ 7,832	\$ 8,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,688
Other													
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Insurance	\$ 6,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,794
Total Operations & Maintenance	\$ 43,437	\$ 48,377	\$ 55,723	\$ 33,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,068
Total Expenditures	\$ 62,400	\$ 54,121	\$ 59,588	\$ 38,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 214,905
Excess (Deficiency) of Revenues over Expenditures	\$ 99,751	\$ (37,039)	\$ 147,263	\$ (28,778)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,198
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 99,751	\$ (37,039)	\$ 147,263	\$ (28,778)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 181,198

Dowden West

Community Development District

Long Term Debt Report

Series 2018, Special Assessment Revenue Bonds		
Interest Rate:	4.35%, 4.85%, 5.40%, 5.55%	
Maturity Date:	5/1/2049	
Reserve Fund Definition	5/1/2029	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$209,945	
Reserve Fund Balance	209,945	
Bonds Outstanding - 02/02/2018		\$6,170,000
Less: Principal Payment - 05/01/20		(\$90,000)
Less: Principal Payment - 05/01/21		(\$95,000)
Less: Principal Payment - 05/01/22		(\$100,000)
Less: Principal Payment - 05/01/23		(\$100,000)
Current Bonds Outstanding		\$5,785,000

Dowden West
Community Development District
Special Assessment Revenue Bonds, Series 2018

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2023				

Date	Requisition #	Contractor	Description	Requisition
Fiscal Year 2024				

		TOTAL	\$0.00
Fiscal Year 2024			
10/1/23	Interest		\$46.42
11/1/23	Interest		\$48.20
12/1/23	Interest		\$46.52
1/1/24	Interest		\$48.01
		TOTAL	\$189.15
		Project (Construction) Fund at 09/30/23	\$10,563.58
		Interest Earned thru 12/31/23	\$189.15
		Requisitions Paid thru 12/31/23	\$0.00
		Remaining Project (Construction) Fund	\$10,752.73

Dowden West
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2024

ON ROLL ASSESSMENTS

Gross Assessments	\$	687,207.60	\$	447,600.00	\$	1,134,807.60
Net Assessments	\$	645,975.14	\$	420,744.00	\$	1,066,719.14

allocation in %	60.56%	39.44%	100.00%
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<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ (Penalty)</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2018 Service</i>	<i>Debt</i>	<i>Total</i>
11/13/23	\$ 9,708.89	\$ 388.35	\$ -	\$ -	\$ 9,320.54	\$ 5,644.26	\$ 3,676.28	\$	9,320.54
11/28/23	19,674.11	786.95	-	-	18,887.16	11,437.53	7,449.63		18,887.16
12/05/23	21,845.01	873.78	-	-	20,971.23	12,699.59	8,271.64		20,971.23
12/12/23	81,554.69	3,262.20	-	-	78,292.49	47,411.73	30,880.76		78,292.49
12/19/23	251,703.35	10,067.64	-	680.56	242,316.27	146,739.93	95,576.34		242,316.27
01/12/24	17,233.27	689.32			16,543.95	10,018.55	6,525.40		16,543.95
					-	-	-		-
					-	-	-		-
					-	-	-		-
					-	-	-		-
					-	-	-		-
TOTAL	\$ 401,719.32	\$ 16,068.24	\$ -	\$ 680.56	\$ 386,331.64	\$ 233,951.59	\$ 152,380.05	\$	386,331.64

35.40%	Percent Collected
\$ 733,088.28	Balance Remaining to Collect

DIRECT ASSESSMENTS				
	Due Date	Invoiced	Received	Due
Beachline South Residential, LLC	11/1/23	\$162,151.52	\$162,151.52	\$0.00
Beachline South Residential, LLC	2/1/24	\$81,075.75	\$0.00	\$81,075.75
Beachline South Residential, LLC	5/1/24	<u>\$81,075.75</u>	<u>\$0.00</u>	<u>\$81,075.75</u>
		\$324,303.02	\$162,151.52	\$162,151.50