

Poitras East Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; Phone: 407-723-5900

<http://poitraseastcdd.com/>

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the Poitras East Community Development District ("District"), scheduled to be held at **4:00 p.m. on Tuesday, May 20, 2025, at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827**. A quorum will be confirmed prior to the start of the meeting.

District Staff, please use the following information to join via the computer or the conference line:

Phone: 1-844-621-3956

Computer: pfmcd.webex.com

Participant Code: 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm Quorum
- Public Comment Period
- 1. **Swearing in Newly Elected Board Member**
- 2. **Consideration of the Minutes of the April 15, 2025, Board of Supervisors' Meeting**
- 3. **Letter from Supervisor of Elections – Orange County**
- 4. **Consideration of Resolution 2025-06, Election of Officers**

Business Matters

- 5. **Consideration of Responses to Requests for Proposals for Underwriting Services for Special Assessment Revenue and Refunding Bonds, Series 2025**
- 6. **Consideration of Data Sharing and Usage Agreement with Orange County Property Appraiser's Office**
- 7. **Consideration of Resolution 2025-07, Approving a Preliminary Budget for Fiscal Year 2026 and Setting a Public Hearing Date [suggested date of August 19, 2025]**
- 8. **Ratification of Operation and Maintenance Expenditures Paid in April 2025 in an amount totaling \$37,193.30**
- 9. **Ratification of Requisition Nos. 2020-396 – 2020-401 Paid in April 2025 in an amount totaling \$249,850.91**
- 10. **Recommendation of Work Authorization/Proposed Services (if applicable)**
- 11. **Review of District's Financial Position and Budget to Actual YTD**

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager
 - 3. District Engineer
 - 4. Construction Supervisor
 - 5. Landscape Supervisor
 - 6. Irrigation Supervisor
- B. Supervisor Requests



Adjournment



Postras East Community Development District

Oath of Office

**POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

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

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Poitras East Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

Postras East Community Development District

**Minutes of the April 15, 2025,
Board of Supervisors' Meeting**

**POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS' MEETING MINUTES**

FIRST ORDER OF BUSINESS

Roll Call to Confirm Quorum

The Board of Supervisors' Meeting for the Poitras East Community Development District was called to order on Tuesday, April 15, 2025, at 4:00 p.m. at 6900 Tavistock Lakes Blvd., Ste. 200, Orlando, FL 32827.

Present:

Richard Levey	Chairman	
Rob Adams	Vice Chairman	(via phone)
Brent Schademan	Assistant Secretary	
Frank Paris	Assistant Secretary	

Also attending:

Jennifer Walden	PFM	
Lynne Mullins	PFM	(via phone)
Amanda Lane	PFM	(via phone)
Blake Firth	PFM	(via phone)
Michael Dennis	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Bob Schanck	Donald W. McIntosh Associates	
Tucker Mackie	Kutak Rock	
Dan Young	Tavistock	
Carlos Negron	Berman	(via phone)
DJ Batten	Berman	
Katie Harmer	Berman	
Samantha Sharenow	Berman	
Rudy Bautista	Tavistock	

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments. He noted there were no comments from the public.

Ms. Walden noted for the record that Mr. Rob Adams has joined the meeting via phone.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
February 18, 2025, Board of
Supervisors' Meeting**

The Board reviewed the minutes of the February 18, 2025, Board of Supervisors' Meeting.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Minutes of the February 18, 2025, Board of Supervisors' Meeting.

FOURTH ORDER OF BUSINESS

Consideration of Julie Salvo's Resignation and Nominations for Seat 3 Vacancy

Dr. Levey requested a motion to accept Julie Salvo's resignation.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District accepted the resignation of Julie Salvo.

Dr. Levey asked if the Board had a nomination for Seat 3. Ms. Walden noted the recommendation is Ron Domingue for Seat 3.

On motion by Mr. Paris, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District appointed Mr. Ron Domingue to Seat 3.

FIFTH ORDER OF BUSINESS

Consideration of Second Amendment to Website Services Agreement

Ms. Walden reviewed the proposal, noting the vendor is asking to increase the monthly fee by \$10, which would take effect on October 1, 2025. She noted the vendor has not taken a fee increase in almost four years and that increase was due to adding the firewall and https security. Ms. Walden noted District staff's recommendation is to approve this Amendment with the new pricing.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Second Amendment to Website Services Agreement with VGlobalTech in the amount of \$145.00.

SIXTH ORDER OF BUSINESS

Consideration of RFP for Underwriting Services

Mr. Dennis reviewed the RFP, noting this would be for prospective bidders to bid on the investment banking opportunity for the District's upcoming Series 2025 Bonds. He stated the schedule currently contemplates receiving proposals on Friday, May 9, 2025, and then PFM would provide a proposal summary and recommendation for the Board's consideration at the next meeting.

Ms. Mackie noted these Series 2025 Bonds are expected to refinance the Series 2020 Bond Anticipation Note, which will mature in December. She stated the District is beginning this process now to ensure they can issue those bonds prior to maturity.

Dr. Levey noted there is criteria in the RFP for evaluation and asked if PFM will be doing the evaluation of the respondents on behalf of the Board.

Mr. Dennis confirmed PFM will be doing the evaluation of the respondents on behalf of the Board. He noted the proposed RFP format is included in the agenda book, and that once the proposals are received, PFM

will provide all the proposals to the Board and make a recommendation based on the responses to the criteria.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the RFP for Underwriting Services.

SEVENTH ORDER OF BUSINESS

Review and Acceptance of the Fiscal Year 2024 Audit

Ms. Walden noted this is a standard and clean audit. She stated there were no deficiencies in internal controls that would be considered material weaknesses.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District accepted the Fiscal Year 2024 Audit.

EIGHTH ORDER OF BUSINESS

Review of Fiscal Year 2026 Operations & Maintenance Budget

Ms. Walden noted this item was included so the Board has a chance to review for any items of concern before the start of the full process of the Fiscal Year 2026 budget, where the Board will be approving the preliminary budget.

Dr. Levey asked if there were any issues to note or any prospective assessment increase. Ms. Walden noted at this time the District is moving towards no prospective increase. No action required at this time.

NINTH ORDER OF BUSINESS

Request to Advertise for RFQ to Prequalified Contractors for District Infrastructure Projects

Mr. Newton explained the list of prequalified Contractors was last determined in August 2021 and is valid for a maximum of four years. He requested the Board's authorization to advertise the RFQ to update the list of prequalified contractors. Mr. Newton stated he would give a courtesy notification to any Contractor that is currently prequalified or has expressed interest in prequalifying in the past.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District authorized District staff to advertise the RFQ to Prequalified Contractors for District Infrastructure Projects.

TENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in February 2025 in an amount totaling \$15,329.13

The Board reviewed O&M Expenditures paid in February 2025.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified the Operation and Maintenance Expenditures Paid in February 2025 in an amount totaling \$15,329.13

ELEVENTH ORDER OF BUSINESS

Ratification of Operation and Maintenance Expenditures Paid in March 2025 in amount totaling \$55,912.94

The Board reviewed O&M Expenditures paid in March 2025.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified the Operation and Maintenance Expenditures Paid in March 2025 in amount totaling \$55,912.94

TWELFTH ORDER OF BUSINESS

Ratification of Requisition Nos. 2020-383 – 2020-389 Paid in February 2025 in an amount totaling \$467,776.37

The Board reviewed Requisition Nos. 2020-383 – 2020-389.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified Requisition Nos. 2020-383 – 2020-389 Paid in February 2025 in an amount totaling \$467,776.37.

THIRTEENTH ORDER OF BUSINESS

Ratification of Requisition Nos. 2020-390 – 2020-395 Paid in March 2025 in an amount totaling \$631,326.28

The Board reviewed Requisition Nos. 2020-390 – 2020-395.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified Requisition Nos. 2020-390 – 2020-395 Paid in March 2025 in an amount totaling \$631,326.28.

FOURTEENTH ORDER OF BUSINESS

Recommendation of Work Authorizations/Proposed Services

Dr. Levey stated there are no Work Authorizations.

FIFTEENTH ORDER OF BUSINESS

Review of District's Financial Position and Budget to Actual YTD

Ms. Walden stated the financials have been updated through March 2025. The District has spent approximately 30% of the adopted budget.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel –

Ms. Mackie noted the 2025 Florida Legislative Session is likely to not end on time this year. She stated there is not much to expect that will pass this session that may affect Special Districts. Ms. Mackie stated District Counsel will continue to monitor and will likely provide a final report at the June meeting.

District Manager –

Ms. Walden stated the next Board Meeting is scheduled for Tuesday, May 20, 2025.

District Engineer –

Mr. Newton noted the District has two active construction projects. He reviewed the Construction Contract Status Memo (Minutes Exhibit A), noting one as Lift Station G, which is set to start up by the end of April and the second one as being Centerline Drive Segment H1, which he anticipates having that road paved by the end of April.

Mr. Newton introduced Mr. Schanck with his firm.

Mr. Newton reviewed the discoveries made from monitoring the reclaimed water. Mr. Newton stated there were gaps in the monitoring data, but they were able to monitor it for an extra month, and explained there were some strange anomalies in the findings.

Discussion ensued. Dr. Levey recommended the District Engineer present these findings to the City of Orlando and include the tracking of the District's expenditures for repairs.

Construction Supervisor –

No report.

Landscape Supervisor –

No report.

Irrigation Supervisor –

No report.

SEVENTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests.

EIGHTEENTH ORDER OF BUSINESS

Adjournment

Dr. Levey requested a motion to adjourn.

On motion by Mr. Schademan, seconded by Mr. Paris, with all in favor, the April 15, 2025, Meeting of the Board of Supervisors for the Poitras East Community Development District was adjourned.

Secretary / Assistant Secretary

Chair / Vice Chair

MEMORANDUM

DATE: April 15, 2025

TO: Poitras East Community Development District
Board of Supervisors

FROM: McIntosh Associates, an LJA company
District Engineer

RE: Construction Contract Status

Dear Board Members,

Please accept this correspondence as a current summary of our construction contract status. Listed below by project is a brief summary of recent contract activity.

Lift Station G – Jr. Davis Construction Company

Construction Status: Potable water main FDEP clearance was received 4/11/25. Wastewater force mains were pre-pressure tested on 3/31/25. Lift station lining and internal components are installed. Lift station startup currently targeted for the end of April.

Change Order (C.O.) Status: None.

Recommended Motion: None.

Centerline Drive Segment H1 – Jr. Davis Construction Company

Construction Status: Drainage system is 100% complete. Potable water main FDEP clearance was received 4/11/25. Reclaimed water main and wastewater force main are installed and successfully passed pressure testing. Roadway base and curb and gutter installation is ongoing, and asphalt paving is anticipated by end of April.

Change Order (C.O.) Status: None

Recommended Motion: None

Should there be any questions, please do not hesitate to call.

Thank you.

c: Dan Young
Drew Dawson
Chris Wilson
Hudson Larson
Tarek Fahmy

**Postras East Community Development District
Postras East - Parcel N-2 - Lift Station G
Change Order Log
Jr. Davis Construction Company**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date	To Board	Approval Date	Notes
						\$ 2,275,140.00			
1	8/19/2024	Gravity Sewer Improvements and Landscape/Irrigation for Luminary Boulevard to serve adjacent Toll Brothers residential community.		\$ 143,802.80	Approved	\$ 2,418,942.80	8/20/2024	8/20/2024	
2	8/19/2024	Two Fire Hydrant Assemblies that were added to the plans in response to City comments.		\$ 21,850.00	Approved	\$ 2,440,792.80	8/20/2024	8/20/2024	
Days to Substantial Completion			330	Revised Contract Amount		\$ 2,440,792.80			
Days to Contract Completion			360						
NOC Date			5/30/2024						
Substantial Completion Date			4/25/2025						
Contract Completion Date			5/25/2025						

**Postras East Community Development District
Centerline Drive Sement H-1
Change Order Log
Jr. Davis Construction Company**

C.O. #	Date	Description of Revision	Additional Days	Amount	Status	New Contract Amount Original Contract Date	To Board	Approval Date	Notes
			180			\$ 3,277,952.23			
<u>1</u>	10/22/2024	Revised Plans Not Included in Original Contract and Comparison	30	\$ 80,714.03		\$ 3,358,666.26	11/19/2024	11/19/2024	
<u>2</u>	1/15/2025	Landscape & Irrigation	0	\$ 369,461.00		\$ 3,728,127.26	1/21/2025	3/10/2025	
Days to Substantial Completion			210	Revised Contract Amount		\$ 3,728,127.26			
Days to Contract Completion			240						
NOC Date			7/16/2024						
Substantial Completion Date			2/11/2025						
Contract Completion Date			3/13/2025						

Postras East Community Development District

**Letter from Supervisor of Elections
– Orange County**



April 18, 2025

Jennifer Walden, District Manager
Poitras East CDD
PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

To whom it may concern,

Per the requirements of Chapter 190.006, Florida Statutes, the Orange County Supervisor of Elections Office Mapping Department has determined the number of registered voters in the district as of April 15, 2025. Our research is based on the most recent legal description provided to us by the District Office.

As of **April 15, 2025**, there are **1,331 registered voter(s)** in the
Poitras East CDD.

A map and list of addresses can be provided upon request. Please contact the Mapping Department at 407-254-6554 with any questions.

Sincerely,

Mapping Department
Orange County Supervisor of Elections
Phone: 407-254-6554
119 W. Kaley Street
Orlando, FL 32806
soemapping@ocfelections.gov

Postras East Community Development District

**Resolution 2025-06,
Election of Officers**

RESOLUTION 2025-06

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
ELECTING THE OFFICERS OF THE DISTRICT AND PROVIDING
FOR AN EFFECTIVE DATE**

WHEREAS, the **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to elect the Officers of the District.

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

Section 1. _____ is elected Chair.

Section 2. _____ is elected Vice Chair.

Section 3. _____ is elected Secretary.

Section 4. _____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

_____ is elected Assistant Secretary.

Section 5. _____ is elected Treasurer.

Section 6. _____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

_____ is elected Assistant Treasurer.

Section 7. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 8. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20th DAY of May 2025.

ATTEST:

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice-Chair

Postras East Community Development District

**Responses to Requests for Proposals
for Underwriting Services for Special Assessment
Revenue and Refunding Bonds, Series 2025**

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025
Request for Proposals Summary - Organized Alphabetically

Proposal Requirements			FMS	Jefferies	MBS
Contact Information			Jon Kessler Executive Director 20660 W. Dixie Highway North Miami Beach, Florida 33180 305-692-4124 jkessler@fmsbonds.com	Mike Baldwin Senior Vice President 200 S Orange Ave, Suite 1440 Orlando, Florida 32801 407-583-0874 michael.baldwin@jefferies.com	Brett Sealy Managing Partner 152 Lincoln Avenue Winter Park, Florida 32789 407-808-0685 brett@mbscapitalmarkets.com
1. Credentials	2D. Special Assessment Transaction Experience Since 2022 (unless specified)	2022	504 total transactions (\$5.66 billion); does not specify which are Special Assessment transactions	22 Special District transactions (\$1.6 billion), 11 of which are Special Assessment transactions (\$588 million)	145 Special Assessment transactions (\$1.81 billion)
		2023			
		2024			
Additional Information		Detailed transaction list is provided		Has served as underwriter for 3 issuances for Boggy Creek ID, 1 for Greenaway ID & 1 for Myrtle Creek ID	Served as sole manager for 2 issuances at Sunridge & 1 issuance for Poitras East (inaugural issuance)
		Detailed transaction list is provided		Detailed transaction list is provided	Detailed transaction list is provided
2. Plan of Finance	Proposed Structure		4 term bonds	4 term bonds	4 term bonds
	Terms/Spreads	Term 2030	2030 + 140 bps	2030 + 137 bps	2030 + 140 bps
		Term 2035	2035 + 140 bps	2035 + 131 bps	2035 + 139 bps
		Term 2045	2045 + 140 bps	2045 + 131 bps	2045 + 135 bps
		Term 2055	2055 + 140 bps	2055 + 126 bps	2055 + 137 bps
	Reserve Fund		50% MADS at issuance 25% MADS at development completion/platting 10% MADS once homes receive cert. of occupancy	50% MADS at issuance 10% MADS upon achieving 98% buildout	25% MADS at issuance 10% MADS once certain development thresholds are met
	Call Provisions		Does not specify	Recommends exploring 8-year par call to match the District's existing \$19.6 million Series 2023 Bonds callable on 5/1/2033; has experience with 5-year call options beginning at 103% premium and declining to par at year 8	10 year par call
			Detailed transaction list is provided		
Potential Investors		Nuveen, Goldman Sachs AM, First Eagle, Franklin Funds, First Trust, PIMCO, Invesco, Blackrock & MacKay Shields	- Generated orders from 55 investors (including 20 new investors) totaling \$2.5 billion for Village CDD No. 15, Series 2024 & order from 52 investors totaling \$1.5 billion for Sumter Landing CDD, Series 2025 Blackrock, Franklin, Nuveen, Clearwater Capital, Olive Street, SIT investments, GSAM, Lord Abbett, Invesco, T. Rowe Price, Fidelity, JPM AM, First Eagle, MacKay Shields, Amundi Pioneer, Manulife, Vanguard, PIMCO, Columbia, All spring, Putnam, Alliance Bernstein, MFS, Belle Haven, CapRe & Neuberger Berman	Has developed an alternate lender base primarily consisting of family offices, private funds, and ultra high net-worth individuals in addition to high-yield institutional investors; Nuveen, Goldman Sachs AM, Franklin, Blackrock, Lord Abbett, Alliance Bernstein, Allspring, Putnam, PIMCO, First Eagle, MFS, SIT Investors, Capital Group, T. Rowe Price, Federated Investors, First Trust, MacKay Shields, Prudential, Eaton Vance, Invesco	
3. Fees	Underwriter's Discount		\$15,000	\$13,880	\$15,000
	Underwriter's Counsel	Gray Robinson or Squire Patton Boggs		Nabors, Giblin & Nickerson	Nabors, Giblin & Nickerson
		\$35,000		\$35,000	\$35,000
4. Additional Information			FMS is willing to provide a firm commitment to underwrite the bonds at a spread of BVAL + 140	- References for Tavistock, The Villages, Babcock Ranch, MDC Holdings, Cabot & Celebration Pointe are provided - Ability to underwrite \$14.1 billion without pre-sale orders - Has traded over \$14 billion across Florida issuers & \$391 billion nationally since 2020	Specifics to the District's Inaugural 2023 Financing: - Evaluated contractual assessment cap limitations/contributions - Successful BAN renegotiation/amendment with the bank, reducing facility from a \$25 million line to \$13 million line - Elimination of CAPI thru shortfall funding agreement - DSRF structured at 50% MADS with a reduction down to 10% once thresholds are met

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025
Request for Proposals Summary - Organized Alphabetically

Proposal Requirements			Truist	Wells Fargo	Ziegler
Contact Information			Meg Boyles Director 3333 Peachtree Rd. Atlanta, Georgia 30305 404-210-4946 meg.boyles@truist.com	Tom Wynne Executive Director 100 S Ashely Dr, 10th Floor Tampa, Florida 33602	John Balzano Senior Vice President One North Wacker, Suite 2000 Chicago, Illinois 60606 312-596-1567 jbalzano@ziegler.com
1. Credentials	2D. Special Assessment Transaction Experience Since 2022 (unless specified)	2022	-	14 (\$348.7 million)	-
		2023		2 (\$33.5 million)	-
		2024		13 (\$1.07 billion)	1 (\$4.6 million)
	Additional Information		New to special assessment transactions	Detailed transaction list for land secured deals included	-
2. Plan of Finance	Proposed Structure		3 term bonds	4 term bonds	3 term bonds
	Terms/Spreads	Term 2030	-	2030 + 149 bps	-
		Term 2035	2035 + 153 bps	2035 + 149 bps	2035 + 94 bps
		Term 2045	2045 + 162 bps	2045 + 158 bps	2045 + 100 bps
		Term 2055	2055 + 157 bps	2055 + 151 bps	2055 + 99.5 bps
	Reserve Fund		50% of MADS	50% of MADS; with releases as the project matures	50% of MADS that steps down to 10% after substantial absorption
	Call Provisions		Does not specify	10 year par call	10 year par call or shorter
	Potential Investors		Goldman Sachs, Nuveen, Capital Group, Invesco, Franklin Resources, Blackrock, Freedom Fund Management, Vanguard, First Eagle, Betashares, Olive Street, PIMCO, Alliance Bernstein, Grace Partners, T. Rowe Price, Clearwater Management, SIT Investment; Also has relationships with hedge funds, infrastructure funds, private credit providers and international buyers interested in US municipal investment	Goldman Sachs AM, Invesco, First Eagle, Betashares, Allianz SE, Blackrock, Franklin, Clearwater Management, Nuveen, Olive Street, SIT Investment Associates	Betashares Capital, Blackrock, Capital Group, Clearwater Management, Franklin Resources, Goldman Sachs, Invesco, Olive Street Investment, SIT Investment Associates, T Rowe Price Group, Nuveen
3. Fees	Underwriter's Discount		\$15,000	\$14,290	\$10,950
	Underwriter's Counsel	Nabors, Giblin & Nickerson		Nabors, Giblin & Nickerson	Squire Patton Boggs
		Consistent with 2023 Transaction		\$40,000	\$60,000
4. Additional Information			Special assessment transactions are a new part of the firm's business. Tax Revenue bonds are a fast growing segment, guided by its real estate/municipal businesses in Florida. 2 large scale financings provided in proposal: Miami World center & Centennial Yards (Atlanta)	- Total equity of \$166.2 billion - Distribution Network sales force: (13 institutional, 56 middle market, 11,500 retail) - 4 person high-yield trading team	References for Olympus CDD (Series 2024) & Hollywood Beach CDD (Series 2020)

Postras East Community Development District Request for Proposals on Investment Banking Services

Response Submitted By: FMSbonds, Inc.

**20660 W. Dixie Highway
North Miami Beach, Florida 33180
(305) 692-4124**

May 9, 2025

FMS' ROLE AS UNDERWRITER AND NOT FINANCIAL ADVISOR

FMS is providing the information contained in this Proposal pursuant to a Request for Proposals by the Poitras East Community Development District (the "District") seeking an underwriter to serve in such capacity for its upcoming bond issues. The primary role of FMS as an Underwriter is to purchase securities, for resale to investors, in an arm's-length commercial transaction. FMS may have financial and other interests that differ from those of the District. FMS is not acting as a municipal advisor, financial advisor or fiduciary to the District. The information provided is not intended to be and should not be construed as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934. The District should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable. The District has engaged an advisor to act in such a fiduciary capacity who it should rely upon on its behalf in connection with the proposed transaction.

Contents

- 1. Letter of Transmittal**
- 2. Firm Overview**
- 3. Team Overview**
- 4. Experience**
- 5. Plan of Finance**
- 6. Rephrase**
- 7. Summary**
- 8. Attachment I – Full Number Run**
- 9. Attachment II – Last 3 Years Transaction History**

Transmittal Letter

PFM Financial Advisors

Dear Mr. Wilder, Mr. Plenzler, and Mr. Dennis:

FMSbonds, Inc. ("FMS") is pleased to submit its response to the Poitras East Community Development District (the "District") Request for Proposals ("RFP") for Investment Banking Services. FMS understands the scope of the RFP is associated with the issuance of bonds in order to (i) refinance the District's current Series 2020 Bond Anticipation Note, (ii) fund the Series 2025 Project, and (iii) pay issuance costs associated with the Series 2025 Bonds.

The primary FMS contacts are:

Jon Kessler – Executive Director, Head of Investment Banking
Dylan Schwartz – Vice President, Investment Banking
Ted Swinarski – Senior Vice President, Head of Trading

A more detailed overview of FMS and the investment banking team is included herein for your consideration.

Yours truly,



Ted Swinarski
Senior Vice President

Firm Overview

FMS, formed in 1978 and based in South Florida, is a privately held municipal bond broker/dealer dedicated to the structuring and sales and trading of all types of municipal securities. Our investment banking and sales and trading professionals are seasoned industry veterans. Our firm is unique in that virtually all of our ~150 staff including sales professionals and back office are based in Florida, either in Boca Raton or North Miami Beach.

FMS has been the #1 underwriting firm in State of Florida *by number of deals* each year from 2013 through 2024 per Bloomberg. FMS' investment banking activity is specialized in the area of special district financings and operates primarily in Florida and Texas, where it has held a #1 market share for special district financings in Florida from 2011 to present, and in Texas from 2016 to present – underwriting significantly more transactions than any other firm. FMS held approximately 78% market share in Florida special district financings in 2024.

In addition to being the largest underwriter of special district financing transactions in Florida and Texas, FMS is the dominant market maker, trading community development district bonds in the secondary market. See Discussion herein.

Lastly and most importantly, FMS is well capitalized and willing to use its capital. Unlike other proposals you will receive, FMS is willing to commit to underwrite the bonds for the District at a spread of BVAL + 140 which eliminates any market execution risk for the District.

Team Overview

FMS' municipal bond department is organized by Investment Banking and Sales, Trading and Underwriting. The primary day-to-day Investment Banking contacts are Jon Kessler, Executive Director, and Dylan Schwartz, Vice President.

Mr. Kessler started his career in Investment Banking with Banc of America Securities in 1997, where he held a variety of positions in the Corporate and Investment Bank in the areas of real estate finance including managing the Real Estate Secured Finance team in Florida, which was the #1 team Nationally in Real Estate Secured Tax Exempt Finance. Mr. Kessler started the Land Secured Finance Team at FMS in 2009 and built the business into the #1 Underwriter of Land Secured Tax Exempt Bonds in Florida, as well as Texas. Mr. Kessler has acted as the senior banker on over 1,300 land secured financings totaling approximately \$14 billion in par. Mr. Kessler also serves on the Pension Board for the Town of Golden Beach. He holds a Bachelor's Degree from the University of Michigan.

Mr. Schwartz has executed over 550 land secured financing transactions representing an aggregate par amount of approximately \$6 billion. Such transactions have included new money issues, rated and Non Rated refinancings, bank placements, forward delivery bonds, and debt restructurings. Mr. Schwartz has experience securitizing various revenue streams including Special Assessments, Impact Fee Credits, Tax Increment Financing, and Water & Sewer Utility Taxes. Mr. Schwartz has an undergraduate degree from the University of Pennsylvania.

In addition to FMS' Investment Banking team, FMS' team of municipal sales, trading, and underwriting, professionals are among the most seasoned in the industry. FMS employs 5 institutional salespeople and 5 institutional traders, all industry veterans with 20+ years of experience each, having worked at Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Citigroup. While other firms have retrenched from the municipal bond market, FMS has been opportunistic in hiring some of the industry's most experience and qualified personnel.

Ted Swinarski, Head of Trading at FMS, has over 35 years of experience trading and underwriting in the municipal bond industry. He is responsible for all retail and institutional trading and underwriting activities. Prior to joining FMS, Mr. Swinarski was a Director at UBS/Paine Webber. Mr. Swinarski will be supported by William Baum. Mr. Baum has over 10 years of experience in the municipal securities industry. Prior to joining FMS, Mr. Baum worked on the syndicate desk at Loop Capital Markets, where he was responsible for the firm's competitive underwriting efforts.

Bernard Costello, has more than 25 years of municipal securities trading experience. His specific expertise is in long duration, high yield, high grade, and taxable municipal bonds. Prior to joining FMS, Mr. Costello was a Managing Director and head of municipal securities trading for both Morgan Stanley and Barclays Bank. During this time, Mr. Costello also served as the Board of Directors for TMC Bonds, an ECN that pioneered the development of electronic trading of municipal securities.

Sean O'Neal leads the institutional sales group and is one of the most well-known institutional salespersons in the municipal bond industry and one of the top ranked institutional salespersons in the municipal bond industry. Mr. O'Neal joined FMS from Morgan Stanley in 2009, where he was the #1 Institutional Salesperson covering the top accounts at Morgan Stanley. Mr. O'Neal currently covers the top purchasers of community development district bonds: Nuveen, Goldman Sachs Asset Management, Franklin Funds and First Eagle.

Experience

Underwriting Experience

FMS has been the #1 municipal bond underwriting firm in the State of Florida *by number of deals* each year from 2013 through 2024, per Bloomberg. FMS' investment banking activity is specialized in the area of land secured finance for special districts and operates primarily in Florida and Texas, where it has held a #1 market share for Non Rated land secured financings in Florida from 2011 to present, and in Texas from 2016 to present – underwriting significantly more Non Rated land secured transactions than any other firm. In 2024, FMS underwrote 118 Non Rated new money transactions, raising over \$1.3 Billion of land secured tax-exempt bonds in the primary market in the State of Florida. Additionally, FMS underwrote approximately 52 Non Rated new money transactions, raising over \$550 million in Texas. Our firm “is on speed dial” with the institutions averaging 5 deals per week in the land secured market. No firm comes close to our volume in the land secured market in Florida and Texas.

Below is a summary of the Underwriting Statistics for FMS the last 3 years in Florida and Outside of Florida. FMS served as the sole underwriter for all of the deals listed below aside from two public bond offerings of water & sewer bonds in Florida in the year 2022. FMS served as Joint Senior Managing Underwriter on such two deals, with a par amount of both deals in the aggregate totaling \$152,475,000. Please see the attached transaction list for more detail.

	2022		2023		2024	
	#	Par	#	Par	#	Par
Florida	84	\$1,030,969,000	93	\$937,545,080	118	\$1,370,689,731
Outside Florida	56	\$579,079,000	52	\$523,568,736	52	\$550,433,000

Trading / Liquidity Provider for Land Secured Bonds

Not only is FMS the market leader in the primary market for Non Rated land secured bonds, but FMS is also the dominant market maker of Non Rated land secured bonds in the secondary market. This is a critical function that should not be overlooked and should be a primary decision factor when choosing an underwriter because investors are more likely “to pay attention to” a transaction if they know there is liquidity in the event a bond needs to be sold. It is difficult to quantify but FMS has been instrumental in driving down credit spreads for issuers by approximately 50-60 bps in the last 18 months. If FMS did not provide the critical market function of being a market maker, spreads on land secured bonds would be considerably wider.

FMS trades approximately \$10 billion of municipal bonds in the secondary market, with an emphasis on high yield trading. As of June 30, 2024 (our fiscal year end), FMS had over \$82 million of equity capital.

Sales Experience

FMS employs 5 institutional salespeople and 5 institutional traders, all industry veterans with 20+ years of experience each, having worked at Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Citigroup. FMS ranks as a top five trading partner in secondary market activity with

some of the largest mutual funds in the municipal space including Goldman Sachs Asset Management, Nuveen Funds and Franklin Funds.

Additionally, FMS employs one of the largest teams of municipal-specialized high net worth retail brokers in the US, which truly sets us apart from other firms that are active in the new issuance space. Our retail presence will further broaden the potential investor base as well as provide additional secondary market support for primary market issues forthcoming from the District.

Our bankers, salespersons, and traders have developed deep relationships with some of the most active investors in the space and we believe our strong trading platforms on both the retail and institutional sides will enable efficient execution for the District.

Tender Option Bond Experience

In addition to our extremely talented sales and trading personnel, a key driver of our presence in Institutional Sales and Trading is our Tender Option Bond (“TOB”) Agent business. A TOB is a mechanism whereby Mutual Funds and Municipal Bond investors use a Trust structure to leverage large portfolios of municipal bonds. FMS is the industry leader and expert in this category with a 60% market share, structuring and managing approximately \$17 billion of trust assets. Our largest clients include Nuveen, Blackrock, Eaton Vance, and Invesco.

Plan of Finance

Spread and Fees

For a marquee issuer such as the District, we will commit to a firm underwriting of a Non Rated bond pricing at a spread of 140 basis points over BVAL with a 1.5% underwriting fee.

FMS would propose to tranche the debt into approximately 4 term bonds, including (i) a 5 year, (ii) a 10 year, (iii) a 20 year, and (iv) a 30 year maturity. Set forth below is a chart depicting the pricing scale for each maturity using the BVAL rate at close of business on 5/7/2025. The blended arbitrage yield based on rates today would be approximately 5.60%. The actual rate will be set on the pricing date based on BVAL on that date at a spread of BVAL + 140 bps. Please see the full set of numbers attached for more information.

<u>Year</u>	<u>BVAL</u>	<u>CPN</u>	<u>YIELD</u>	<u>SPREAD</u>
2030	3.01%	4.400%	4.410%	1.40%
2035	3.32%	4.700%	4.720%	1.40%
2045	4.07%	5.450%	5.470%	1.40%
2055	4.37%	5.750%	5.770%	1.40%

FMS would propose one of the following two law firms to represent us as Underwriter's Counsel – (i) Gray Robinson or (ii) Squire Patton Boggs. The proposed fee for either firm would be \$35,000 and would be paid out of costs of issuance. Other professional fees associated with the issuance of community development district bonds typically include Bond Counsel, District Counsel, District Manager/Assessment Consultant, Trustee and Counsel, Engineer, and Printing. Since a portion of the proceeds of the Series 2025 Bonds will be used to refund the Series 2020 BAN, it is customary as well to use a Verification Agent. Total cost of issuance for all professionals mentioned above, including Underwriter's Counsel, typically ranges between \$150,000-\$200,000 depending on the fees that the District negotiates. The numbers we have provided attached assume \$175,000 of total fees.

Innovative Reserve Fund Structuring

FMS creates innovative structures to maximize proceeds for issuers. In 2021 FMS came up with an innovative structure to release the debt service reserve fund to the construction account based on credit milestones. It is a delicate balancing act to maximize proceeds and protect the integrity of a credit for investors – each party has different interests. Because the DSRF is released at credit milestones, investors have become comfortable with this innovative approach.

For a credit like this, FMS would propose to utilize the following DSRF release structure:

- 50% of MADS reserve requirement at issuance
- 25% of MADS reserve requirement at development completion and platting
- 10% of MADS reserve requirement once all homes receive a certificate of occupancy

As the reserve requirement reduces, the excess funds in the reserve fund would be released to the construction account to be used for eligible costs incurred. FMS first utilized this structure on 6/9/2021 and it has since become the market standard.

Timing and Distribution

Although the municipal bond market has been volatile in recent weeks, we have noticed a calm settling back into the market. Mutual funds which previously saw outflows of capital have begun to see inflows again. BVAL rates have begun to decline back to their March 2025 levels and the market has stayed strong with CDD spreads to BVAL remaining significantly tighter than the historical average. Given the Series 2020 BAN matures on 9/30/25, time to hold off and wait is limited. Although our numbers attached provide for a closing date of 8/1/25 as requested in the RFP, it will be worth monitoring the path of the municipal bond market to ensure efficient pricing, even if it means delaying the transaction for about a month to 9/1/25.

That said, the combination of our secondary market relationship with mutual fund investors as well as our extensive retail brokerage platform provides FMS with ample tools to ensure efficient pricing ahead of the 9/30/25 BAN maturity – which is why we are able to commit to a spread of 140 basis points to BVAL. The institutions we would market the Series 2025 Bonds include Nuveen, Goldman Sachs Assessment Management, First Eagle, Franklin Funds, First Trust, PIMCO, Invesco, Blackrock, and MacKay Shields.

Summary

In summary, FMS believes that its capabilities and experience are superior to any other firm:

1. FMS has more experience underwriting community development district bonds than any other firm.
2. FMS has more experience trading community development district bonds than any other firm.
3. FMS is willing to provide a firm underwriting commitment to eliminate the risk to the Issuer at BVAL + 140 bps at a competitive underwriting spread of 1.5% of the par amount of bonds to be issued by the District. The actual rate will be set on the date of pricing date (approximately 5-7 days after the PLOM is sent to investors).

Thank you for your consideration of FMS' proposal.

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SOURCES AND USES OF FUNDS

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Sources:

Bond Proceeds:	
Par Amount	10,890,000.00
Original Issue Discount	-26,992.65
	10,863,007.35

Uses:

Project Fund Deposits:	
Series 2025 Project Fund	3,001,170.47
Series 2020 BAN Redemption	
	7,000,000.00
	10,001,170.47
Other Fund Deposits:	
Debt Service Reserve Fund (50% MADS w Release)	375,161.25
Capitalized Interest Fund (thru 11/1/25)	
	148,325.63
	523,486.88
Delivery Date Expenses:	
Cost of Issuance	175,000.00
Underwriter's Discount	
	163,350.00
	338,350.00
	10,863,007.35

BOND PRICING

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term 1:	05/01/2030	870,000	4.400%	4.410%	99.951
Term 2:	05/01/2035	1,085,000	4.700%	4.720%	99.838
Term 3:	05/01/2045	3,245,000	5.450%	5.470%	99.751
Term 4:	05/01/2055	5,690,000	5.750%	5.770%	99.706
		10,890,000			

Dated Date	08/01/2025	
Delivery Date	08/01/2025	
First Coupon	11/01/2025	
Par Amount	10,890,000.00	
Original Issue Discount	-26,992.65	
Production	10,863,007.35	99.752134%
Underwriter's Discount	-163,350.00	-1.500000%
Purchase Price	10,699,657.35	98.252134%
Accrued Interest		
Net Proceeds	10,699,657.35	

BOND DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2025			148,325.63	148,325.63
11/01/2026	160,000	4.400%	589,782.50	749,782.50
11/01/2027	165,000	4.400%	582,632.50	747,632.50
11/01/2028	175,000	4.400%	575,152.50	750,152.50
11/01/2029	180,000	4.400%	567,342.50	747,342.50
11/01/2030	190,000	4.400%	559,202.50	749,202.50
11/01/2031	200,000	4.700%	550,322.50	750,322.50
11/01/2032	205,000	4.700%	540,805.00	745,805.00
11/01/2033	215,000	4.700%	530,935.00	745,935.00
11/01/2034	225,000	4.700%	520,595.00	745,595.00
11/01/2035	240,000	4.700%	509,667.50	749,667.50
11/01/2036	250,000	5.450%	497,215.00	747,215.00
11/01/2037	265,000	5.450%	483,181.25	748,181.25
11/01/2038	280,000	5.450%	468,330.00	748,330.00
11/01/2039	295,000	5.450%	452,661.25	747,661.25
11/01/2040	310,000	5.450%	436,175.00	746,175.00
11/01/2041	330,000	5.450%	418,735.00	748,735.00
11/01/2042	350,000	5.450%	400,205.00	750,205.00
11/01/2043	365,000	5.450%	380,721.25	745,721.25
11/01/2044	390,000	5.450%	360,147.50	750,147.50
11/01/2045	410,000	5.450%	338,347.50	748,347.50
11/01/2046	435,000	5.750%	314,668.75	749,668.75
11/01/2047	460,000	5.750%	288,937.50	748,937.50
11/01/2048	485,000	5.750%	261,768.75	746,768.75
11/01/2049	515,000	5.750%	233,018.75	748,018.75
11/01/2050	545,000	5.750%	202,543.75	747,543.75
11/01/2051	580,000	5.750%	170,200.00	750,200.00
11/01/2052	610,000	5.750%	135,987.50	745,987.50
11/01/2053	650,000	5.750%	99,762.50	749,762.50
11/01/2054	685,000	5.750%	61,381.25	746,381.25
11/01/2055	725,000	5.750%	20,843.75	745,843.75
	10,890,000		11,699,594.38	22,589,594.38

BOND DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			148,325.63	148,325.63	148,325.63
05/01/2026	160,000	4.400%	296,651.25	456,651.25	
11/01/2026			293,131.25	293,131.25	749,782.50
05/01/2027	165,000	4.400%	293,131.25	458,131.25	
11/01/2027			289,501.25	289,501.25	747,632.50
05/01/2028	175,000	4.400%	289,501.25	464,501.25	
11/01/2028			285,651.25	285,651.25	750,152.50
05/01/2029	180,000	4.400%	285,651.25	465,651.25	
11/01/2029			281,691.25	281,691.25	747,342.50
05/01/2030	190,000	4.400%	281,691.25	471,691.25	
11/01/2030			277,511.25	277,511.25	749,202.50
05/01/2031	200,000	4.700%	277,511.25	477,511.25	
11/01/2031			272,811.25	272,811.25	750,322.50
05/01/2032	205,000	4.700%	272,811.25	477,811.25	
11/01/2032			267,993.75	267,993.75	745,805.00
05/01/2033	215,000	4.700%	267,993.75	482,993.75	
11/01/2033			262,941.25	262,941.25	745,935.00
05/01/2034	225,000	4.700%	262,941.25	487,941.25	
11/01/2034			257,653.75	257,653.75	745,595.00
05/01/2035	240,000	4.700%	257,653.75	497,653.75	
11/01/2035			252,013.75	252,013.75	749,667.50
05/01/2036	250,000	5.450%	252,013.75	502,013.75	
11/01/2036			245,201.25	245,201.25	747,215.00
05/01/2037	265,000	5.450%	245,201.25	510,201.25	
11/01/2037			237,980.00	237,980.00	748,181.25
05/01/2038	280,000	5.450%	237,980.00	517,980.00	
11/01/2038			230,350.00	230,350.00	748,330.00
05/01/2039	295,000	5.450%	230,350.00	525,350.00	
11/01/2039			222,311.25	222,311.25	747,661.25
05/01/2040	310,000	5.450%	222,311.25	532,311.25	
11/01/2040			213,863.75	213,863.75	746,175.00
05/01/2041	330,000	5.450%	213,863.75	543,863.75	
11/01/2041			204,871.25	204,871.25	748,735.00
05/01/2042	350,000	5.450%	204,871.25	554,871.25	
11/01/2042			195,333.75	195,333.75	750,205.00
05/01/2043	365,000	5.450%	195,333.75	560,333.75	
11/01/2043			185,387.50	185,387.50	745,721.25
05/01/2044	390,000	5.450%	185,387.50	575,387.50	
11/01/2044			174,760.00	174,760.00	750,147.50
05/01/2045	410,000	5.450%	174,760.00	584,760.00	
11/01/2045			163,587.50	163,587.50	748,347.50
05/01/2046	435,000	5.750%	163,587.50	598,587.50	
11/01/2046			151,081.25	151,081.25	749,668.75
05/01/2047	460,000	5.750%	151,081.25	611,081.25	
11/01/2047			137,856.25	137,856.25	748,937.50
05/01/2048	485,000	5.750%	137,856.25	622,856.25	
11/01/2048			123,912.50	123,912.50	746,768.75
05/01/2049	515,000	5.750%	123,912.50	638,912.50	
11/01/2049			109,106.25	109,106.25	748,018.75
05/01/2050	545,000	5.750%	109,106.25	654,106.25	
11/01/2050			93,437.50	93,437.50	747,543.75
05/01/2051	580,000	5.750%	93,437.50	673,437.50	
11/01/2051			76,762.50	76,762.50	750,200.00
05/01/2052	610,000	5.750%	76,762.50	686,762.50	
11/01/2052			59,225.00	59,225.00	745,987.50

BOND DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2053	650,000	5.750%	59,225.00	709,225.00	
11/01/2053			40,537.50	40,537.50	749,762.50
05/01/2054	685,000	5.750%	40,537.50	725,537.50	
11/01/2054			20,843.75	20,843.75	746,381.25
05/01/2055	725,000	5.750%	20,843.75	745,843.75	
11/01/2055					745,843.75
	10,890,000		11,699,594.38	22,589,594.38	22,589,594.38

NET DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Period Ending	Total Debt Service	Debt Service Reserve Fund (50% MADS w Release)	Capitalized Interest Fund (thru 11/1/25)	Net Debt Service
11/01/2025	148,325.63		148,325.63	
11/01/2026	749,782.50			749,782.50
11/01/2027	747,632.50			747,632.50
11/01/2028	750,152.50			750,152.50
11/01/2029	747,342.50			747,342.50
11/01/2030	749,202.50			749,202.50
11/01/2031	750,322.50			750,322.50
11/01/2032	745,805.00			745,805.00
11/01/2033	745,935.00			745,935.00
11/01/2034	745,595.00			745,595.00
11/01/2035	749,667.50			749,667.50
11/01/2036	747,215.00			747,215.00
11/01/2037	748,181.25			748,181.25
11/01/2038	748,330.00			748,330.00
11/01/2039	747,661.25			747,661.25
11/01/2040	746,175.00			746,175.00
11/01/2041	748,735.00			748,735.00
11/01/2042	750,205.00			750,205.00
11/01/2043	745,721.25			745,721.25
11/01/2044	750,147.50			750,147.50
11/01/2045	748,347.50			748,347.50
11/01/2046	749,668.75			749,668.75
11/01/2047	748,937.50			748,937.50
11/01/2048	746,768.75			746,768.75
11/01/2049	748,018.75			748,018.75
11/01/2050	747,543.75			747,543.75
11/01/2051	750,200.00			750,200.00
11/01/2052	745,987.50			745,987.50
11/01/2053	749,762.50			749,762.50
11/01/2054	746,381.25			746,381.25
11/01/2055	745,843.75	375,161.25		370,682.50
	22,589,594.38	375,161.25	148,325.63	22,066,107.50

NET DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Date	Total Debt Service	Debt Service Reserve Fund (50% MADS w Release)	Capitalized Interest Fund (thru 11/1/25)	Net Debt Service
11/01/2025	148,325.63		148,325.63	
05/01/2026	456,651.25			456,651.25
11/01/2026	293,131.25			293,131.25
05/01/2027	458,131.25			458,131.25
11/01/2027	289,501.25			289,501.25
05/01/2028	464,501.25			464,501.25
11/01/2028	285,651.25			285,651.25
05/01/2029	465,651.25			465,651.25
11/01/2029	281,691.25			281,691.25
05/01/2030	471,691.25			471,691.25
11/01/2030	277,511.25			277,511.25
05/01/2031	477,511.25			477,511.25
11/01/2031	272,811.25			272,811.25
05/01/2032	477,811.25			477,811.25
11/01/2032	267,993.75			267,993.75
05/01/2033	482,993.75			482,993.75
11/01/2033	262,941.25			262,941.25
05/01/2034	487,941.25			487,941.25
11/01/2034	257,653.75			257,653.75
05/01/2035	497,653.75			497,653.75
11/01/2035	252,013.75			252,013.75
05/01/2036	502,013.75			502,013.75
11/01/2036	245,201.25			245,201.25
05/01/2037	510,201.25			510,201.25
11/01/2037	237,980.00			237,980.00
05/01/2038	517,980.00			517,980.00
11/01/2038	230,350.00			230,350.00
05/01/2039	525,350.00			525,350.00
11/01/2039	222,311.25			222,311.25
05/01/2040	532,311.25			532,311.25
11/01/2040	213,863.75			213,863.75
05/01/2041	543,863.75			543,863.75
11/01/2041	204,871.25			204,871.25
05/01/2042	554,871.25			554,871.25
11/01/2042	195,333.75			195,333.75
05/01/2043	560,333.75			560,333.75
11/01/2043	185,387.50			185,387.50
05/01/2044	575,387.50			575,387.50
11/01/2044	174,760.00			174,760.00
05/01/2045	584,760.00			584,760.00
11/01/2045	163,587.50			163,587.50
05/01/2046	598,587.50			598,587.50
11/01/2046	151,081.25			151,081.25
05/01/2047	611,081.25			611,081.25
11/01/2047	137,856.25			137,856.25
05/01/2048	622,856.25			622,856.25
11/01/2048	123,912.50			123,912.50
05/01/2049	638,912.50			638,912.50
11/01/2049	109,106.25			109,106.25
05/01/2050	654,106.25			654,106.25
11/01/2050	93,437.50			93,437.50
05/01/2051	673,437.50			673,437.50
11/01/2051	76,762.50			76,762.50

NET DEBT SERVICE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Date	Total Debt Service	Debt Service Reserve Fund (50% MADS w Release)	Capitalized Interest Fund (thru 11/1/25)	Net Debt Service
05/01/2052	686,762.50			686,762.50
11/01/2052	59,225.00			59,225.00
05/01/2053	709,225.00			709,225.00
11/01/2053	40,537.50			40,537.50
05/01/2054	725,537.50			725,537.50
11/01/2054	20,843.75			20,843.75
05/01/2055	745,843.75	375,161.25		370,682.50
	22,589,594.38	375,161.25	148,325.63	22,066,107.50

BOND MATURITY TABLE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Maturity Date	Term 1	Term 2	Term 3	Term 4	Total
05/01/2026	160,000				160,000
05/01/2027	165,000				165,000
05/01/2028	175,000				175,000
05/01/2029	180,000				180,000
05/01/2030	190,000				190,000
05/01/2031		200,000			200,000
05/01/2032		205,000			205,000
05/01/2033		215,000			215,000
05/01/2034		225,000			225,000
05/01/2035		240,000			240,000
05/01/2036			250,000		250,000
05/01/2037			265,000		265,000
05/01/2038			280,000		280,000
05/01/2039			295,000		295,000
05/01/2040			310,000		310,000
05/01/2041			330,000		330,000
05/01/2042			350,000		350,000
05/01/2043			365,000		365,000
05/01/2044			390,000		390,000
05/01/2045			410,000		410,000
05/01/2046				435,000	435,000
05/01/2047				460,000	460,000
05/01/2048				485,000	485,000
05/01/2049				515,000	515,000
05/01/2050				545,000	545,000
05/01/2051				580,000	580,000
05/01/2052				610,000	610,000
05/01/2053				650,000	650,000
05/01/2054				685,000	685,000
05/01/2055				725,000	725,000
	870,000	1,085,000	3,245,000	5,690,000	10,890,000

BOND SUMMARY STATISTICS

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	05/01/2055
Arbitrage Yield	5.604765%
True Interest Cost (TIC)	5.743174%
Net Interest Cost (NIC)	5.709111%
All-In TIC	5.895172%
Average Coupon	5.617715%
Average Life (years)	19.124
Weighted Average Maturity (years)	19.119
Duration of Issue (years)	11.213
Par Amount	10,890,000.00
Bond Proceeds	10,863,007.35
Total Interest	11,699,594.38
Net Interest	11,889,937.03
Total Debt Service	22,589,594.38
Maximum Annual Debt Service	750,322.50
Average Annual Debt Service	759,314.10
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.252134

Bond Component	Par Value	Price	Average Coupon	Average Life
Term 1	870,000.00	99.951	4.400%	2.836
Term 2	1,085,000.00	99.838	4.700%	7.842
Term 3	3,245,000.00	99.751	5.450%	15.701
Term 4	5,690,000.00	99.706	5.750%	25.718
	10,890,000.00			19.124

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,890,000.00	10,890,000.00	10,890,000.00
+ Accrued Interest			
+ Premium (Discount)	-26,992.65	-26,992.65	-26,992.65
- Underwriter's Discount	-163,350.00	-163,350.00	
- Cost of Issuance Expense		-175,000.00	
- Other Amounts			
Target Value	10,699,657.35	10,524,657.35	10,863,007.35
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.743174%	5.895172%	5.604765%

FORM 8038 STATISTICS

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025Dated Date 08/01/2025
Delivery Date 08/01/2025

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Term 1:						
	05/01/2026	160,000.00	4.400%	99.951	159,921.60	160,000.00
	05/01/2027	165,000.00	4.400%	99.951	164,919.15	165,000.00
	05/01/2028	175,000.00	4.400%	99.951	174,914.25	175,000.00
	05/01/2029	180,000.00	4.400%	99.951	179,911.80	180,000.00
	05/01/2030	190,000.00	4.400%	99.951	189,906.90	190,000.00
Term 2:						
	05/01/2031	200,000.00	4.700%	99.838	199,676.00	200,000.00
	05/01/2032	205,000.00	4.700%	99.838	204,667.90	205,000.00
	05/01/2033	215,000.00	4.700%	99.838	214,651.70	215,000.00
	05/01/2034	225,000.00	4.700%	99.838	224,635.50	225,000.00
	05/01/2035	240,000.00	4.700%	99.838	239,611.20	240,000.00
Term 3:						
	05/01/2036	250,000.00	5.450%	99.751	249,377.50	250,000.00
	05/01/2037	265,000.00	5.450%	99.751	264,340.15	265,000.00
	05/01/2038	280,000.00	5.450%	99.751	279,302.80	280,000.00
	05/01/2039	295,000.00	5.450%	99.751	294,265.45	295,000.00
	05/01/2040	310,000.00	5.450%	99.751	309,228.10	310,000.00
	05/01/2041	330,000.00	5.450%	99.751	329,178.30	330,000.00
	05/01/2042	350,000.00	5.450%	99.751	349,128.50	350,000.00
	05/01/2043	365,000.00	5.450%	99.751	364,091.15	365,000.00
	05/01/2044	390,000.00	5.450%	99.751	389,028.90	390,000.00
	05/01/2045	410,000.00	5.450%	99.751	408,979.10	410,000.00
Term 4:						
	05/01/2046	435,000.00	5.750%	99.706	433,721.10	435,000.00
	05/01/2047	460,000.00	5.750%	99.706	458,647.60	460,000.00
	05/01/2048	485,000.00	5.750%	99.706	483,574.10	485,000.00
	05/01/2049	515,000.00	5.750%	99.706	513,485.90	515,000.00
	05/01/2050	545,000.00	5.750%	99.706	543,397.70	545,000.00
	05/01/2051	580,000.00	5.750%	99.706	578,294.80	580,000.00
	05/01/2052	610,000.00	5.750%	99.706	608,206.60	610,000.00
	05/01/2053	650,000.00	5.750%	99.706	648,089.00	650,000.00
	05/01/2054	685,000.00	5.750%	99.706	682,986.10	685,000.00
	05/01/2055	725,000.00	5.750%	99.706	722,868.50	725,000.00
		10,890,000.00			10,863,007.35	10,890,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2055	5.750%	722,868.50	725,000.00		
Entire Issue			10,863,007.35	10,890,000.00	19.1191	5.6048%

FORM 8038 STATISTICS

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	338,350.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	375,161.25

PROOF OF ARBITRAGE YIELD

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Date	Debt Service	Present Value to 08/01/2025 @ 5.6047652949%
11/01/2025	148,325.63	146,289.99
05/01/2026	456,651.25	438,106.69
11/01/2026	293,131.25	273,560.99
05/01/2027	458,131.25	415,890.29
11/01/2027	289,501.25	255,644.31
05/01/2028	464,501.25	398,996.78
11/01/2028	285,651.25	238,679.69
05/01/2029	465,651.25	378,474.76
11/01/2029	281,691.25	222,713.39
05/01/2030	471,691.25	362,766.86
11/01/2030	277,511.25	207,609.49
05/01/2031	477,511.25	347,493.78
11/01/2031	272,811.25	193,117.90
05/01/2032	477,811.25	329,013.29
11/01/2032	267,993.75	179,505.83
05/01/2033	482,993.75	314,696.72
11/01/2033	262,941.25	166,650.36
05/01/2034	487,941.25	300,823.58
11/01/2034	257,653.75	154,517.48
05/01/2035	497,653.75	290,312.18
11/01/2035	252,013.75	143,007.57
05/01/2036	502,013.75	277,106.83
11/01/2036	245,201.25	131,659.17
05/01/2037	510,201.25	266,481.32
11/01/2037	237,980.00	120,910.09
05/01/2038	517,980.00	255,995.24
11/01/2038	230,350.00	110,739.85
05/01/2039	525,350.00	245,675.18
11/01/2039	222,311.25	101,127.86
05/01/2040	532,311.25	235,543.88
11/01/2040	213,863.75	92,053.47
05/01/2041	543,863.75	227,714.10
11/01/2041	204,871.25	83,440.65
05/01/2042	554,871.25	219,829.35
11/01/2042	195,333.75	75,277.91
05/01/2043	560,333.75	210,055.41
11/01/2043	185,387.50	67,602.75
05/01/2044	575,387.50	204,099.13
11/01/2044	174,760.00	60,300.32
05/01/2045	584,760.00	196,269.15
11/01/2045	163,587.50	53,409.84
05/01/2046	598,587.50	190,105.93
11/01/2046	151,081.25	46,674.04
05/01/2047	611,081.25	183,637.18
11/01/2047	137,856.25	40,298.13
05/01/2048	622,856.25	177,110.01
11/01/2048	123,912.50	34,274.19
05/01/2049	638,912.50	171,905.72
11/01/2049	109,106.25	28,555.87
05/01/2050	654,106.25	166,529.38
11/01/2050	93,437.50	23,139.85
05/01/2051	673,437.50	162,230.87
11/01/2051	76,762.50	17,987.97
05/01/2052	686,762.50	156,544.00

PROOF OF ARBITRAGE YIELD

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Date	Debt Service	Present Value to 08/01/2025 @ 5.6047652949%
11/01/2052	59,225.00	13,132.03
05/01/2053	709,225.00	152,970.44
11/01/2053	40,537.50	8,505.06
05/01/2054	725,537.50	148,073.38
11/01/2054	20,843.75	4,137.99
05/01/2055	745,843.75	144,031.88
	22,589,594.38	10,863,007.35

Proceeds Summary

Delivery date	08/01/2025
Par Value	10,890,000.00
Premium (Discount)	-26,992.65
Target for yield calculation	10,863,007.35

COST OF ISSUANCE

Poitras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025

Cost of Issuance	\$/1000	Amount
Other Cost of Issuance	16.06979	175,000.00
	16.06979	175,000.00

FMSbonds, Inc. Transaction List

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
1	05/07/25	12,780,000	Reflection Bay CDD	Palm Beach County, FL	Kolter	New Money	NR
2	05/06/25	15,950,000	Kings Creek I CDD	City of Jacksonville, Florida	Eisenhower Property Group	New Money	NR
3	05/01/25	40,600,000	Gas Worx CDD	City of Tampa, Florida	Kettler	New Money	NR
4	05/01/25	1,761,000	Lake Powell CDD	Bay County, Florida	CDD	Refunding	NR
5	04/25/25	2,890,000	Century Park Square CDD	Parish of St. Tammany, Louisiana	CDD	New Money	NR
6	04/15/25	2,000,000	Lakeshore Villages Master CDD	Parish of St. Tammany, Louisiana	CDD	New Money	NR
7	04/15/25	14,300,000	Woodland Crossing CDD	Sumter County	Highland Homes	New Money	NR
8	05/15/25	15,333,000	City of Granbury TX Lakeview Landing PID	Hood County, Texas	RCM Lakeview, LLC	New Money	NR
9	04/14/25	16,189,000	City of Mustang Ridge TX Durango PID IA#2	Travis and Caldwell Counties, Texas	Packsaddle	New Money	NR
10	04/08/25	10,045,000	West Villages Improvement District No. 12	City of North Port, Florida	Mattamy	New Money	NR
11	04/02/25	9,975,000	Connerton East CDD	Pasco County, Florida	Lennar	New Money	NR
12	03/26/25	6,530,000	Del Webb Sunchase CDD	Manatee County, Florida	Pulte	New Money	NR
13	03/25/25	17,700,000	Hammock Oaks CDD	Town of Lady Lake, Florida	Kolter	New Money	NR
14	03/25/25	12,303,000	City of Bastrop TX Valverde PID IA#1	Bastrop Cuo	D.R. Horton	New Money	NR
15	03/24/25	15,289,000	City of Princeton TX Eastridge PID IA#4	Collin County, Texas	Greenbrick/Meritage	New Money	NR
16	03/24/25	10,800,000	City of Princeton TX Westridge PID IA#1	Collin County, Texas	Brightland	New Money	NR
17	03/20/25	7,905,000	Peace Creek Village CDD	City of Winter Haven, Florida	Enright Real Estate Group	New Money	NR
18	03/20/25	12,325,000	Lowery Hills CDD	City of Lake Alfred, Florida	Kolter	New Money	NR
19	03/20/25	6,466,000	City of Gunter TX Bridges Phase 2A PID	Grayson County, Texas	Centurian	New Money	NR
20	03/13/25	11,085,000	Ranches at Lake McLeod CDD	Polk County, Florida	Lennar	New Money	NR
21	03/12/25	9,875,000	Governors Park South CDD	Clay County, Florida	BTI Partners	New Money	NR
22	03/11/25	10,250,000	City of Celina TX Sutton Fields East PID Ph2	Collin and Denton Counties, Texas	Centurion	Refunding	NR
23	03/11/25	6,235,000	Miromar Lakes CDD	Lee County, Florida	CDD	Refunding	NR
24	03/10/25	64,142,000	Denton County TX Green Meadows PID IA#1	Denton County, Texas	Old Prosper Partners	New Money	NR
25	03/10/25	82,239,000	Denton County TX Green Meadows PID MIA	Denton County, Texas	Old Prosper Partners	New Money	NR
26	03/06/25	1,627,000	South Fork East CDD	Hillsborough County, Florida	CDD	Refunding	NR
27	03/06/25	10,810,000	City of Hutto TX Prarie Winds PID IA#1	Williamson County, Texas	Green Brick / Meritage	New Money	NR
28	03/06/25	5,030,000	Riverwalk CDD	City of Orlando, Florida	Pulte	New Money	NR
29	03/05/25	5,580,000	Fox Branch Ranch CDD	Polk County, Florida	Forestar	New Money	NR
30	03/05/25	6,895,000	Woodland Preserve CDD	Manatee County, Florida	Kolter	New Money	NR
31	03/04/25	4,620,000	Fish Lake Cove CDD	Osceola County, Florida	Allan Keen	New Money	NR
32	02/28/25	6,150,000	Cedar Crossing CDD	Polk County, Florida	KB Homes	New Money	NR
33	02/27/25	30,727,000	City of Aubrey TX Duck Point PID	Denton County, Texas	Centurion	New Money	NR
34	02/27/25	19,410,000	GIR East CDD	Osceola County, Florida	Gentry Land	New Money	NR
35	02/26/25	6,165,000	Grand Bay at Doral CDD	Miami-Dade County, Florida	CDD	Refunding	NR
36	02/21/25	7,045,000	Woodcreek CDD	Pasco County, Florida	Forestar / D.R. Horton	New Money	NR
37	02/20/25	8,175,000	Palermo CDD	Lee County, Florida	Lennar	New Money	NR
38	02/19/25	2,510,000	Peace Creek CDD	City of Winter Haven, Florida	Center State	New Money	NR
37	02/18/25	12,848,000	Providence Village TX Foree Ranch IA#2	Denton County, Texas	Lennar	New Money	NR
38	02/18/25	17,398,000	City of Crandall TX River Ridge PID IA#2	Kaufman County, Texas	Taylor Morrison/PMB	New Money	NR
39	02/13/25	2,430,000	Leomas Landing CDD	City of Lake Wales, Florida	Metro	New Money	NR
40	02/11/25	5,540,000	Kelly Park CDD	City of Apopka, Florida	Dream Finders	New Money	NR
41	02/11/25	1,259,000	Mirabella CDD	Hillsborough County, Florida	CDD	Refunding	NR
39	02/10/25	4,409,000	City of Decatur TX Paloma Trails PID MIA	Wise County, Texas	Alluvium	New Money	NR
40	02/10/25	15,142,000	City of Decatur TX Paloma Trails PID IA#1	Wise County, Texas	Alluvium	New Money	NR
41	02/06/25	6,458,000	City of Hutto TX Cottonwood Creek PID IA#2	Williamson County, Texas	Lennar	New Money	NR
42	02/05/25	8,250,000	Palm Gate CDD	City of Florida City, Florida	Lennar	New Money	NR
40	02/04/25	4,183,000	City of Kyle TX 6 Creek PID IA#5	Hays County, Texas	Magee/Hanna	New Money	NR
41	02/04/25	5,771,000	City of Kyle TX 6 Creek PID IA#3B	Hays County, Texas	Magee/Hanna	New Money	NR
42	02/03/25	2,308,000	City of Tomball TX Raburn Reserve PID IA#3	Harris County, Texas	Hines	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
43	01/28/25	26,030,000	V-Dana CDD	Lee County, Florida	Cameratta Companies	New Money	NR
44	01/23/25	12,500,000	Magnolia Island CDD	Pasco County, Florida	West Bay Tampa	New Money	NR
43	01/21/25	47,644,000	City of Buda TX Persimmon PID MIA	Hays County, Texas	MileStone	New Money	NR
44	01/21/25	26,391,000	City of Buda TX Persimmon PID IA#1	Hays County, Texas	MileStone	New Money	NR
45	01/21/25	5,925,000	Woodland Ranch Estates CDD	Town of Dundee, Florida	Centerstate Development	New Money	NR
44	01/14/25	10,800,000	City of Celina TX Mustang Ranch PID Ph8-9	Collin and Denton Counties, Texas	Cambridge Companies	New Money	NR
45	01/14/25	33,926,000	City of Celina TX Mustang Ranch PID MIA	Collin and Denton Counties, Texas	District	Refunding	BBB- (AG Insured)
46	01/14/25	5,950,000	Juniper Cover CDD	Miami-Dade County, Florida	Forestar	New Money	NR
47	01/16/25	9,335,000	Harmony on Lake Eloise CDD	City of Winter Haven, Florida	Forestar	New Money	NR
48	01/16/25	6,930,000	Harmony West CDD	Osceola County, Florida	Forestar	New Money	NR
49	01/15/25	11,450,000	Greenbriar CDD	St. Johns County, Florida	BTI Partners	New Money	NR
50	01/14/25	5,950,000	Juniper Cover CDD	Miami-Dade County, Florida	Forestar	New Money	NR
51	01/09/25	8,250,000	Terreno CDD	Collier County, Florida	Pulte	New Money	NR
52	01/06/25	12,165,000	Montgomery CO TX Crockett Meadows PID IA#1	Montgomery County, Texas	Waterstone	New Money	NR
53	01/06/25	7,166,000	Montgomery Co TX Meadow Park PID IA#1	Montgomery County, Texas	Meadow Park, Ltd.	New Money	NR
54	12/19/24	8,530,000	Pacific Ace CDD	Lake County, Florida	KB Homes	New Money	NR
55	12/17/24	10,460,000	Travis Co Dev Auth Turner's Crossing	Travis County, Texas	Meritage Homes	New Money	NR
56	12/17/24	25,100,000	Langley South CDD	City of Mascotte, Florida	Taylor Morrison	New Money	NR
57	12/17/24	12,500,000	Chaparral of Palm Bay CDD	City of Palm Bay, Florida	Metro	New Money	NR
58	12/12/24	13,375,000	Pasadena Ridge CDD	Pasco County, Florida	Homes by West Bay	New Money	NR
59	12/04/24	7,415,000	Wellness Ridge CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
60	12/03/24	19,870,000	Hillcrest Preserve CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
61	11/25/24	17,270,000	Club Municipal Management District No. 1	Rockwall, Collin, Hunt Counties TX	HGYC, LLC	New Money	NR
62	11/22/24	2,880,000	Crosswinds at South Lake SID TX	Burnet County, Texas	District	New Money	Baa3/AGM
63	11/19/24	25,580,000	Denton County TX Tabor Ranch PID MIA	Denton County, Texas	Alluvium	New Money	NR
64	11/19/24	17,371,000	Denton County TX Tabor Ranch PID IA#1 Junior	Denton County, Texas	Alluvium	New Money	NR
65	11/19/24	24,930,000	Denton County TX Tabor Ranch PID IA#1 Senior	Denton County, Texas	Alluvium	New Money	NR
66	11/19/24	8,370,000	Keys Edge CDD	Miami-Dade County, Florida	ONX Homes	New Money	NR
67	11/18/24	12,870,000	Westpointe SID TX	Bexar County, Texas	District	New Money	Baa3/AGM
68	11/15/24	6,000,000	Kaufman County FSWD No. 1-D TX Road Bonds	Kaufman County, Texas	District	New Money	Baa3/AGM
69	11/15/24	10,400,000	Kaufman County FWSD No. 1-D TX Utility Bonds	Kaufman County, Texas	District	New Money	Baa3/AGM
70	11/15/24	13,385,000	Farms of New Kent CDA	New Kent County, Virginia	Kent Farms Holding Co., LLC	Refunding	NR
71	11/13/24	56,985,000	Babcock Ranch Community ISD	Charlotte & Lee Counties	Kitson & Partners	New Money	NR
72	11/13/24	3,690,000	South Manvel Development Authority	Burnet County, Texas	District	New Money	NR
73	11/12/24	3,520,000	Talis Park CDD	Collier County, Florida	CDD	Refunding	NR
74	11/12/24	6,336,000	City of Celina TX Mosaic PID IA#1B	Collin and Denton Counties, Texas	Tellus Group	New Money	NR
75	11/12/24	38,256,000	City of Celina TX Mosaic PID IA#2	Collin and Denton Counties, Texas	Tellus Group	New Money	NR
76	11/12/24	9,320,000	East Palm Drive CDD	City of Homestead, Florida	Lennar	New Money	NR
77	11/08/24	13,500,000	Curiosity Creek CDD	Manatee County, Florida	Metro	New Money	NR
78	11/05/24	7,850,000	Brightwater CDD	Lee County, Florida	Metro	New Money	NR
79	11/05/24	11,390,000	Arbors CDD	City of Jacksonville, Florida	Forestar	New Money	NR
80	11/04/24	36,907,000	Friendswood TX City Center PID	Harris and Galveston Counties, TX	Tannos	New Money	NR
81	10/31/24	5,105,000	Verano CDD #2 Pod D7	City of Port St. Lucie, Florida	Kolter	New Money	NR
82	10/31/24	6,940,000	River Hall CDD	Lee County, Florida	GreenPointe Holdings	New Money	NR
83	10/30/24	6,953,000	City of Uhland TX Anderson Park PID IA#1	Hays and Caldwell Counties, Texas	D.R. Horton	New Money	NR
84	10/29/24	9,532,000	City of Princeton TX Southridge PID IA#2	Collin County, Texas	Greenbrick / Meritage	New Money	NR
85	10/29/24	4,585,000	City of Princeton TX Windmore PID IA#1	Collin County, Texas	Greenbrick	New Money	NR
86	10/29/24	9,720,000	Everlands CDD	City of Palm Bay, Florida	Lennar	New Money	NR
87	10/28/24	6,540,000	Bastrop County TX Double Eagle Ranch PID IA#2	Bastrop County, Texas	Meritage	New Money	NR
88	10/22/24	5,500,000	Epperson North CDD	Pasco County, Florida	Metro	New Money	NR
89	10/21/24	3,732,000	Karris Municipal Management District	Tarrant County, Texas	Nehemiah	New Money	NR
90	10/17/24	5,015,000	Winding Oaks CDD	City of Ocala, Florida	Kolter	New Money	NR
91	10/17/24	4,510,000	Harvest Ridge CDD	Pasco County, Florida	New Strategy Holdings	New Money	NR
92	10/17/24	34,270,000	Two Lakes CDD	City of Hialeah, Florida	Lennar	New Money	NR
93	10/16/24	3,910,000	Aurora Oaks CDD	Marion County, Florida	Calibrex	New Money	NR
94	10/16/24	5,830,000	Paddocks CDD	Manatee County, Florida	KB Homes	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
95	10/15/24	7,911,000	City of Lavon TX Elevon PID IA#1	Collin County, Texas	MA Partners	New Money	NR
96	10/15/24	11,833,000	City of Lavon TX Elevon PID IA#1A-2B	Collin County, Texas	MA Partners	New Money	NR
97	10/15/24	5,463,000	City of Kyle TX Plum Creek North PID IA#2	Hays County, Texas	Lennar	New Money	NR
98	10/15/24	6,500,000	City of Huntsville TX The Reserves PID	Walker County, Texas	Paul Hayden Development	New Money	NR
99	10/15/24	33,455,000	Parrish Lakes II CDD	Manatee County, Florida	Metro	New Money	NR
100	10/11/24	22,624,000	City of Corpus Chisti TX Whitecap PID IA#1	Nueces and Aransas Counties, TX	Ashlar	New Money	NR
101	10/08/24	2,435,000	Berry Bay CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
102	10/08/24	23,745,000	Peace Crossing CDD	City of Lake Wales, Florida	BTI Partners	New Money	NR
103	10/08/24	5,965,000	City of Celina TX North Sky PID IA#1B	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
104	10/07/24	5,435,000	City of Mesquite TX Solterera PID IA C-3	Dallas and Rockwall Counties, TX	Lennar	New Money	NR
105	10/02/24	5,740,000	Vida's Way CDD	Pasco County, Florida	Pulte	New Money	NR
106	10/01/24	15,690,000	Pioneer Ranch CDD	Marion County, Florida	Armstrong Brothers	New Money	NR
107	09/30/24	2,898,000	City of Kaufman TX Kaufman PID No. 3	Kaufman County, Texas	EIS Development II LLC	New Money	NR
108	09/25/24	11,549,000	City of Oak Point TX Chaparral Park PID IA#1	Denton County, Texas	Bloomfield Homes	New Money	NR
109	09/25/24	5,790,000	Six Mile Creek CDD	St. Johns County, Florida	GreenPointe	New Money	NR
110	09/19/24	3,395,000	Cresswind Lake Harris CDD	City of Tavares, Florida	Kolter	New Money	NR
111	09/18/24	8,500,000	Longleaf CDD	Pasco County, Florida	Metro	New Money	NR
112	09/17/24	6,873,000	City of Dripping Springs TX Heritage PID IA#2	Hays County, Texas	M/I Homes and Tripointe	New Money	NR
113	09/17/24	7,800,000	Waterford CDD	Hernando County, Florida	Oak Hill Land, LLC / D.R. Horton	New Money	NR
114	09/11/24	7,650,000	Rye Crossing CDD	Manatee County, Florida	Forestar / D.R. Horton	New Money	NR
115	09/09/24	6,345,000	City of Dorchester TX Cottonwood PID MIA	Grayson County, Texas	Centurion	New Money	NR
116	09/09/24	14,546,000	City of Dorchester TX Cottonwood PID IA#1	Grayson County, Texas	Centurion	New Money	NR
117	09/09/24	3,775,000	Venetian Parc CDD	Miami-Dade County, Florida	CDD	Refunding	NR
118	09/10/24	28,000,000	Edgewater West CDD	Osceola County, Florida	BTI Partners	New Money	NR
119	09/05/24	26,000,000	Creekview CDD	Clay County, Florida	GreenPointe	New Money	NR
120	09/05/24	1,389,000	Kingman Gate CDD	City of Homestead, Florida	Lennar	New Money	NR
121	09/04/24	4,365,000	Sebastian Isles CDD	City of Florida City, Florida	Horton	New Money	NR
122	09/03/24	19,550,000	Seminole Palms CDD	City of Palm Coast, Florida	Kolter	New Money	NR
123	08/29/24	12,135,000	Berry Bay II CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
124	08/27/24	3,785,000	City of Royce TX Clearview Tanch PID IA#1	Rockwall, Collin and Hunt Ctys, TX	S2 Land Development	New Money	NR
125	08/27/24	2,855,000	Sabal Palm CDD	Broward County, Florida	CDD	Refunding	NR
126	08/26/24	5,295,000	City of Princeton TX Winchester PID No. 3	Collin County, Texas	DR Horton	New Money	NR
127	08/26/24	17,342,000	City of Princeton TX Eastridge PID IA#3	Collin County, Texas	Greenbrick and Meritage	New Money	NR
128	08/26/24	5,295,000	Flow Way CDD	Collier County, Florida	CDD	Refunding	NR
129	08/22/24	19,000,000	Malabar Springs CDD	City of Palm Bay, Florida	Kolter	New Money	NR
130	08/21/24	2,840,000	Cope's Landing CDD	City of Jacksonville, Florida	D.R. Horton	New Mondy	NR
131	08/20/24	7,726,000	City of Marble Falls TX Thunder Rock PID Remainder	Burnet County, Texas	Centurion	New Money	NR
132	08/20/24	8,828,000	City of Marble Falls TX Thunder Rock PID IA#2A	Burnet County, Texas	Centurion	New Money	NR
133	08/19/24	6,320,000	Aventura Isles CDD	Miami-Dade County, Florida	CDD	Refunding	NR
134	08/19/24	3,060,000	Ridge at Heath Brook CDD	City of Ocala, Florida	Forestar	New Money	NR
135	08/15/24	6,400,000	Crosswinds East CDD	Polk County, Florida	Cassidy	New Money	NR
136	08/13/24	13,563,000	City of Celina TX Sutton Fields II PID MIA	Collin and Denton Counties, Texas	Centurion	Refunding	BAM Insured
137	08/13/24	9,412,000	City of Celina TX Sutton Fields II PID IA#1	Collin and Denton Counties, Texas	Centurion	Refunding	BBB+ BAM Insured
138	08/13/24	6,620,000	City of Celina TX Wells South PID MIA	Collin and Denton Counties, Texas	M/I Homes	Refunding	BAM Insured
139	08/13/24	4,702,000	City of Celina TX Wells South PID IA#1	Collin and Denton Counties, Texas	M/I Homes	Refunding	BBB+ BAM Insured
140	08/08/24	21,000,000	Hickory Tree CDD	Osceola County, Florida	Highland Homes	New Money	NR
141	08/07/24	8,910,000	Caldera CDD	Hernando County, Florida	Homes by West Bay	New Money	NR
142	08/07/24	16,000,000	Seagrove CDD	St. Lucie County, Florida	Lennar	New Money	NR
143	08/06/24	7,027,000	Twn of Providence Vlg TX Foree Ranch PID IA#1	Denton County, Texas	Lennar	New Money	NR
144	08/05/24	40,000,000	Normandy CDD	City of Jacksonville, Florida	Metro	New Money	NR
145	07/31/24	10,149,000	City of Oak Point TX Oak Point 720 PID	Denton County, Texas	Castelake	New Money	NR
146	07/24/24	12,500,000	Yarborough Lane CDD	Polk County, Florida	Highland Homes	New Money	NR
147	07/24/24	14,000,000	Crossings CDD	Osceola County, Florida	Highland Homes	New Money	NR
148	07/23/24	11,970,000	Liberty Cove CDD	Nassau County, Florida	Matovina & Company	New Money	NR
149	07/23/24	938,000	Black Creek CDD	Miami-Dade County, Florida	Lennar	New Money	NR
150	07/18/24	18,265,000	LTC Ranch West Residential CDD	City of Port St. Lucie, Florida	Lennar	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
151	07/16/24	8,640,000	Everlands II CDD	City of Palm Bay, Florida	Greenpointe	New Money	NR
152	07/16/24	6,450,000	Riverwood Estates CDD	Pasco County, Florida	Pulte	New Money	NR
153	07/12/24	2,398,000	Bluewaters CDD	Miami-Dade County, Florida	CDD	Refunding	NR
154	07/11/24	7,150,000	Savanna Lakes CDD	Lee County, Florida	Lennar	New Money	NR
155	07/09/24	3,062,000	City of Royse City TX Liberty Crossing PID IA#2	Rockwall, Collin and Hunt Ctys, TX	S2 Land Development	New Money	NR
156	07/09/24	12,806,000	City of Anna TX Meadow Vista PID IA#1	Collin County, Texas	Bloomfield Homes	New Money	NR
157	07/09/24	37,000,000	Parrish Lakes CDD	Manatee County, Florida	Metro	New Money	NR
158	07/03/24	4,510,000	Buena Lago CDD	Osceola County, Florida	Forestar	New Money	NR
159	07/01/24	3,008,000	City of Tomball TX Wood Leaf Reserve PID IA#2	Harris County, Texas	Chesmar Homes	New Money	NR
160	06/27/24	7,475,000	Southshore Bay CDD	Hillsborough County, Florida	Metro	New Money	NR
161	06/26/24	1,017,000	Park East CDD	City of Plant City, Florida	Eisenhower Property Group	New Money	NR
162	06/20/24	11,400,000	Hawthorne Mill North CDD	City of Lakeland, Florida	Forestar / D.R. Horton	New Money	NR
163	06/18/24	6,611,000	Little Elm TX (Spiritas Ranch PID)	Denton County, Texas	Centurion	New Money	NR
164	06/18/24	18,800,000	Currents CDD	Collier County, Florida	Taylor Morrison	New Money	NR
165	06/11/24	18,186,000	Fort Worth TX (Walsh Ranch PID)	Tarrant, Denton, Parker Counties TX	Republic Property	New Money	BAM (S&P: AA)
166	06/07/24	5,735,000	Coral Bay of Lee County CDD	Lee County, Florida	Forestar / D.R. Horton	New Money	NR
167	06/06/24	4,710,000	Salado TX (Sanctuary East PID IA#1)	Bell County, Texas	Sulaski	New Money	NR
168	06/05/24	5,715,000	Hunt Club Grove CDD	City of Lake Wales, Florida	Lennar	New Money	NR
169	06/04/24	8,695,000	Parker Pointe CDD	Miami-Dade County, Florida	Kolter	New Money	NR
170	05/30/24	15,035,000	Marion Ranch CDD	Marion County, Florida	Lennar	New Money	NR
171	05/29/24	4,324,000	Royse City TX (Creekside PID IA#2-B)	Rockwall, Collin and Hunt Counties TX	Hines	New Money	NR
172	05/29/24	16,420,000	Antilla CDD	Miami-Dade County, Florida	Kolter	New Money	NR
173	05/28/24	2,330,000	West Port CDD	Charlotte County, Florida	Forestar	New Money	NR
174	05/22/24	1,500,000	Century Gardens CDD	Miami-Dade County, Florida	CDD	Refunding	NR
175	05/21/24	8,900,000	Willowbrook CDD	City of Winterhaven, Florida	Keewin Properties	New Money	NR
176	05/17/24	13,500,000	Somerset Bay CDD	Hernando County, Florida	Somerset Land Company, LLC	New Money	NR
177	05/16/24	5,250,000	Cresswind DeLand CDD	City of Deland, Florida	Kolter	New Money	NR
178	05/15/24	18,285,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
179	05/14/24	4,675,000	Hartford Terrace CDD	Polk County, Florida	Pulte	New Money	NR
180	05/12/24	5,400,000	Manor TX (Manor Hieghts PID IA#4)	Travis County, Texas	D.R. Horton	New Money	NR
181	05/10/24	3,675,000	Silverlake CDD	City of Lake Alfred, Florida	Pulte	New Money	NR
182	05/07/24	6,893,000	City of Kyle TX Limestone Creek PIPD IA#1B	Hays County, Texas	Meritage	New Money	NR
183	05/02/24	8,585,000	Lakes By The Bay South CDD	Miami-Dade County, Florida	CDD	Refunding	NR
184	05/01/24	7,525,000	Hills of Minneola CDD	City of Minneola, Florida	Sunterra / Pulte	New Money	NR
185	04/30/24	16,000,000	Hammock Oaks CDD	Town of Lady Lake, Florida	Kolter	New Money	NR
186	04/25/24	13,815,000	Solaeris CDD	St. Lucie County, Florida	Kolter	New Money	NR
187	04/23/24	32,000,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
188	04/18/24	17,185,000	Parrish Plantation CDD	Manatee County, Florida	Homes by West Bay	New Money	NR
189	04/17/24	12,385,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
190	04/17/24	5,585,000	Riverwalk CDD	City of Orlando, Florida	Pulte	New Money	NR
191	04/16/24	35,500,000	Westside Haines City CDD	Polk County, Florida	Cassidy	New Money	NR
192	04/10/24	9,780,000	Verano #2 CDD	City of Port St. Lucie, FL	Kolter	New Money	NR
193	04/09/24	22,210,000	LTC Ranch West Residential CDD	City of Port St. Lucie, Florida	GreenPointe	New Money	NR
194	04/09/24	7,680,000	City of Celina TX Wells South PID IA#6-7	Collin and Denton Counties, Texas	M/I Homes	New Money	NR
195	04/08/24	8,825,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
196	04/04/24	9,615,000	Windsor Cay CDD	Lake County, Florida	Pulte	New Money	NR
197	04/03/24	9,600,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
198	04/02/24	29,500,000	Mirada CDD	Pasco County, Florida	Metro	Refunding / New Money	NR
199	03/28/24	20,000,000	Lake Hideaway CDD	Hernando County, Florida	Metro	New Money	NR
200	03/28/24	30,000,000	SaltLeaf CDD	Lee County, Florida	London Bay Development Group	New Money	NR
201	03/27/24	19,280,000	West Villages Improvement District (Unit No. 10)	City of North Port, Florida	Mattamy	New Money	NR
202	03/27/24	5,501,000	City of Justin TX Timberbrook PID No. 2 IA#1	Denton County, Texas	Bloomfield Homes	New Money	NR
203	03/22/24	16,000,000	Buckhead Trails CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
204	03/21/24	7,815,000	Caymas CDD	Collier County, Florida	Stock Entities	New Money	NR
205	03/18/24	7,859,000	Travis County Dev Auth Bella Fortuna PID	Travis County, Texas	Brohm Homes	New Money	NR
206	03/18/24	15,873,000	City of Seagoville TX Santorini PID MIA	Dallas and Kaufman Counties, Texas	Megatel	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
207	03/18/24	17,999,000	City of Seagoville TX Santorini PID IA#1	Dallas and Kaufman Counties, Texas	Megatel	New Money	NR
208	03/18/24	5,175,000	City of Dayton TX Westpointe PID IA#2 Junior	Liberty County, Texas	Waterstone	New Money	NR
209	03/18/24	6,742,000	City of Dayton TX Westpointe PID IA#2 Senior	Liberty County, Texas	Waterstone	New Money	NR
210	03/15/24	4,140,000	Springs at Lake Alfred CDD	City of Lake Alfred, Florida	Meritage Homes	New Money	NR
211	03/14/24	6,805,000	Regal-Village CDD	City of Florida City, FL	D.R. Horton / Forestar	New Money	NR
212	03/14/24	2,280,000	Whispering Pines CDD	Pasco County, Florida	Pulte	New Money	NR
213	03/13/24	6,175,000	Knightsbridge CDD	City of Kissimmee, Florida	Lennar	New Money	NR
214	03/12/24	4,325,000	Stuart Crossing	City of Bartow, Florida	Meritage Homes	New Money	NR
215	03/07/24	14,310,000	City of Fate TX Monterra PID IA#2	Rockwell County, Texas	Wynne Jackson	New Money	NR
216	03/05/24	8,610,000	Summit View CDD	City of Dade City, FL	JES Properties, Inc.	New Money	NR
217	03/01/24	19,165,000	Hamilton Bluff CDD	Town of Lake Hamilton, Florida	Cassidy	New Money	NR
218	02/28/24	5,275,000	Los Cayos CDD	City of Homestead, Florida	Lennar	New Money	NR
219	02/22/24	8,065,000	Everlands CDD	City of Palm Bay, Florida	Lennar	New Money	NR
220	02/15/24	6,750,000	Highland Trails CDD	Pasco County, Florida	Metro	New Money	NR
221	02/14/24	6,660,000	Chapel Creek CDD	Pasco County, Florida	Highland Homes	New Money	NR
222	02/13/24	25,785,000	Crosswinds East CDD	Polk County, Florida	Cassidy	New Money	NR
223	02/09/24	7,360,000	Peace Creek Village CDD	City of Winter Haven, Florida	Enright Real Estate Group	New Money	NR
224	02/08/24	3,853,000	City of Aubrey TX Jackson Ridge PID Ph3	Denton County, Texas	District	Refunding	AA BAM
225	02/08/24	23,239,000	City of Aubrey TX Jackson Ridge PID Ph1-2	Denton County, Texas	District	Refunding	AA BAM
226	02/08/24	12,820,000	Coral Creek CDD	Charlotte County, Florida	GreenPointe	New Money	NR
227	02/07/24	4,475,000	Preserve at Savannah Lakes CDD	City of Ft. Pierce, Florida	Kolter	New Money	NR
228	01/31/24	9,750,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
229	01/30/24	9,500,000	Silver Oaks CDD	St. Lucie County, Florida	Kolter	New Money	NR
230	01/25/24	8,700,000	VillaMar CDD	Winter Haven, Florida	Cassidy	New Money	NR
231	01/25/24	4,805,000	Storey Creek CDD	Osceola County, Florida	Lennar	New Money	NR
232	01/23/24	1,171,000	South Creek CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
233	01/19/24	8,492,000	City of Boyd TX Boyd PID IA#1	Wise County, Texas	D.R. Horton	New Money	NR
234	01/19/24	9,450,000	Coral Lakes CDD	Charlotte County, Florida	Eisenhower Property Group	New Money	NR
235	01/18/24	7,000,000	Longleaf CDD	Pasco County, Florida	Metro	New Money	NR
236	01/17/24	3,640,000	Astoria CDD	Polk County, Florida	Centerstate Development	New Money	NR
237	01/11/24	20,800,000	Veranda CDD II	City of Port St. Lucie, Florida	Lennar / GreenePointe	New Money	NR
238	01/04/24	13,190,000	City of Lago Vista TX Tessera PID IA#3	Travis County, Texas	Hines	New Money	NR
239	12/20/23	6,593,000	City of San Marcos TX Trace PID	Hays, Caldwell, Guadalupe Ctys, TX	Highpointe	New Money	NR
240	11/29/23	8,245,000	Kelly Park CDD	City of Apopka, Florida	Galvin Land Services, LLC	New Money	NR
241	11/28/23	13,935,000	Center Lake Ranch West CDD	City of St. Cloud, Florida	Taylor Morrison	New Money	NR
242	11/28/23	4,940,000	City of Decatur TX Vista Park PID IA#1	Wise County, Texas	Rockwater	New Money	NR
243	11/27/23	58,602,080	The District CDD	City of Jacksonville, Florida	Elements Development of Jacksonville	New Money	NR
244	11/21/23	11,895,000	Island Lake Estates CDD	Charlotte County, Florida	Lennar	New Money	NR
245	11/20/23	14,240,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
246	11/20/23	6,375,000	City of Mustang Ridge TX Durango PID IA#1	Travis and Caldwell Counties, Texas	Packsaddle	New Money	NR
247	11/15/23	11,640,000	Lakeside Preserve CDD	City of Lakeland, Florida	Highland Homes	New Money	NR
248	11/14/23	9,555,000	Stonegate Preserve CDD	Manatee County, Florida	Lennar	New Money	NR
249	11/09/23	8,665,000	Prosperity Lakes CDD	Manatee County, Florida	Lennar	New Money	NR
250	11/07/23	8,020,000	River Hall CDD	Lee County, Florida	GreenPointe	New Money	NR
251	11/01/23	4,930,000	Bridgewalk CDD	Osceola County, Florida	Lennar	New Money	NR
252	10/30/23	12,722,000	City of Rockdale TX Cornerstone PID IA#1	Milam County, Texas	Ranch Road Development	New Money	NR
253	10/27/23	900,000	Princeton Commons CDD	Miami-Dade County, Florida	Lennar	New Money	NR
254	10/24/23	8,825,000	Rye Ranch CDD POD A CDD	Manatee County, Florida	Kolter	New Money	NR
255	10/23/23	5,000,000	City of Plano TX Haggard Farm PID IA#1	Collin and Denton Counties, Texas	Stillwater	New Money	NR
256	10/23/23	16,458,000	City of Plano TX Haggard Farm PID MIA	Collin and Denton Counties, Texas	Stillwater	New Money	NR
257	10/19/23	6,375,000	North Loop CDD	City of Punta Gorda, Florida	Kolter	New Money	NR
258	10/17/23	5,400,000	City of Kyle TX SW Dyle PID IA#2	Hays County, Texas	Marymark	New Money	NR
259	10/12/23	5,870,000	Towns at Woodsdale CDD	Pasco County, Florida	Boos-Woodsdale LLC / D.R. Horton	New Money	NR
260	10/12/23	9,192,000	East Homestead CDD	Homestead, Florida	CDD	Bank Loan	NR
261	10/10/23	4,379,000	City of Royse City TX Liberty Crossing PID	Rockwall, Collin and Hunt Counties TX	S2 Land Development	New Money	NR
262	10/10/23	7,954,000	City of Princeton TX Southridge PID IA#1	Collin County, Texas	Greenbrick	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
263	10/10/23	20,343,000	City of Anna TX AnaCapri PID IA#1	Collin County, Texas	Megatel	New Money	NR
264	10/04/23	7,245,000	Scenic Terrace South CDD	Town of Lake Hamilton, Florida	Cassidy	New Money	NR
265	10/02/23	7,044,000	City of Lewisville TX Lakeside PID	Denton and Dallas Counties, Texas	Centurion	New Money	NR
266	09/28/23	7,245,000	East 547 CDD	City of Davenport, Florida	Highland Homes	New Money	NR
267	10/04/23	55,730,000	Lake Flores CDD	Manatee County, Florida	Cortez75W Investors, LLC	New Money	NR
268	09/27/23	4,805,000	West Villages Impt Dist (Unit No. 7)	City of North Port, Florida	Mattamy Corp.	New Money	NR
269	09/20/23	7,695,000	Cope's Landing CDD	City of Jacksonville, Florida	D.R. Horton	New Money	NR
270	09/15/23	10,980,000	Simmons Village North CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
271	09/14/23	11,270,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
272	09/12/23	6,150,000	Rye Ranch CDD POD B CDD	Manatee County, Florida	Falkner / Lennar	New Money	NR
273	09/12/23	7,419,000	City of Anna TX Woods at Lindsey Place PID	Collin County, Texas	D.R. Horton	New Money	NR
274	09/11/23	5,260,000	Ocala Preserve CDD	Marion County, Florida	Forestar	New Money	NR
275	09/11/23	7,185,000	City of Princeton TX Sicily PID MIA	Collin County, Texas	Megatel	New Money	NR
276	09/11/23	25,428,000	City of Princeton TX Sicily PID IA#1	Collin County, Texas	Megatel	New Money	NR
277	09/06/23	2,305,000	City of Trenton TX Anderson Crossing PID	Fannin County, Texas	Fieldside Development	New Money	NR
278	09/06/23	5,055,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
279	08/29/23	3,355,000	Avalon Park West CDD	Pasco County, Florida	Forestar	New Money	NR
280	08/24/23	14,541,000	City of Aubrey TX Aubrey PID NO. 1	Denton County, Texas	LG Land Group	New Money	NR
281	08/24/23	13,000,000	Scenic Terrace North CDD	City of Haines City, Florida	Cassidy	New Money	NR
282	08/21/23	3,340,000	City of Tomball TX Raburn Reserve IA#3	Harris County, Texas	Hines	New Money	NR
283	08/21/23	2,744,000	City of Tomball TX Raburn Reserve IA#2	Harris County, Texas	Hines	New Money	NR
284	08/17/23	13,000,000	Cypress Ridge CDD	Hillsborough County, Florida	Highland Homes	New Money	NR
285	08/15/23	13,500,000	North AR-1 of Pasco CDD	Pasco County, Florida	Metro	New Money	NR
286	08/14/23	3,275,000	Hawthorne Mill North CDD	City of Lakeland, Florida	Forestar	New Money	NR
287	08/09/23	3,775,000	Westwood of Pasco CDD	Pasco County, Florida	D.R. Horton	New Money	NR
288	08/08/23	14,034,000	City of Celina TX Parvin PID	Collin and Denton Counties, Texas	Centurion	New Money	NR
289	08/08/23	3,255,000	The Ridge at Apopka CDD	City of Apopka, Florida	Centerline / Toll Brothers	New Money	NR
290	08/08/23	4,527,000	Solterra Resort CDD	Polk County, Florida	CDD	Bank Loan	NR
291	08/01/23	3,025,000	Veranda Landing CDD	City of Port St. Lucie, Florida	Lennar	New Money	NR
292	07/27/23	6,580,000	Cypress Mill CDD	Hillsborough County, Florida	Lennar	New Money	S&P: BBB
293	07/24/23	12,250,000	Princeton TX Eastridge PID IA#2	Collin and Denton Counties, Texas	Meritage / Greenbrick	New Money	NR
294	07/21/23	8,915,000	Cross Creek North CDD	Clay County, Florida	D.R. Horton	New Money	NR
295	07/19/23	7,475,000	West Hillcrest CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
296	07/18/23	9,540,000	Parrish Lakes CDD	Manatee County, Florida	Metro	New Money	NR
297	07/17/23	3,525,000	City of Mesquite TX Solterra PID C-2	Dallas and Kaufman Counties, Texas	Lennar	New Money	NR
298	07/17/23	7,000,000	City of Mesquite TX Solterra PID C-1	Dallas and Kaufman Counties, Texas	Lennar	New Money	NR
299	07/17/23	33,425,000	City of Mesquite TX Solterra PID A-1	Dallas and Kaufman Counties, Texas	Huffines	New Money	NR
300	07/13/23	7,625,000	Cypress Bay West CDD	City of Palm Bay, Florida	Forestar	New Money	NR
301	07/11/23	56,740,000	Westview South CDD	Osceola & Polk Counties, Florida	Taylor Morrison	New Money	NR
302	07/11/23	7,633,000	City of Celina TX Chalk Hill PID Ph2-3	Collin and Denton Counties, Texas	Centurion	New Money	NR
303	07/06/23	9,783,000	City of Uto TX Emory Crossing PID IA#2	Williamson County, Texas	Taylor Morrison	New Money	NR
304	07/06/23	6,775,000	Lake Emma CDD	Lake County, Florida	Hanover	New Money	NR
305	06/29/23	1,552,000	Silver Palms CDD	Miami-Dade County, Florida	CDD	Bank Loan	NR
306	06/26/23	10,015,000	City of Forney TX Bellagio PID Ph #1	Kaufman County, Texas	Megatel	New Money	NR
307	06/21/23	4,280,000	City of Manor TX Manor Heights PID IA#3	Travis County, Texas	D.R. Horton	New Money	NR
308	06/20/23	7,884,000	City of Kyle TX Limestone Creek PID IA#1	Hays County, Texas	Meritage	New Money	NR
309	06/15/23	18,995,000	Sawgrass Village CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
310	06/15/23	6,020,000	Seminole Palms CDD	City of Palm Coast	Kolter	New Money	NR
311	06/14/23	10,515,000	Six Mile Creek CDD	St Johns County, Florida	GreenPointe	New Money	NR
312	06/13/23	5,645,000	City of Celina TX Cross Creek PID MIA	Collin and Denton Counties, Texas	Taylor Morrison	New Money	NR
313	06/13/23	17,966,000	City of Celina TX Cross Creek PID IA#1	Collin and Denton Counties, Texas	Taylor Morrison	New Money	NR
314	06/12/23	6,870,000	Seaton Creek Reserve CDD	City of Jacksonville, Florida	Lennar	New Money	NR
315	06/12/23	5,665,000	Ranches of Lake McLeod CDD	Polk County, Florida	Lennar	New Money	NR
316	06/08/23	4,485,000	Lake Harris CDD	Lake County, Florida	Hanover	New Money	NR
317	06/06/23	7,043,000	City of Dripping Springs TX Heritage PID IA#1	Hays County, Texas	M/I Homes	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
318	05/31/23	7,940,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy	New Money	NR
319	05/25/23	2,226,000	City of Pilot Point TX Mobberly PID IA#1B	Denton, Grayson, Cooke Counties TX	Centurion	New Money	NR
320	05/24/23	5,965,000	Hammock Oaks CDD	Town of Lady Lake, Florida	Kolter	New Money	NR
321	05/19/23	3,151,000	Bastrop County TX Double Eagle PID IA#1	Bastrop County, Texas	Meritage	New Money	NR
322	05/19/23	26,260,000	Two Rivers East CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
323	05/16/23	15,953,000	City of Kyle TX Porter County PID IA#1	Hays County, Texas	MileStone	New Money	NR
324	05/10/23	4,430,000	Savanna Lakes CDD	Lee County, Florida	Lennar	New Money	NR
325	05/04/23	6,020,000	Twisted Oaks Pointe CDD	City of Wildwood, Florida	Kolter	New Money	NR
326	05/03/23	4,165,000	Astoria CDD	Polk County, Florida	Centerstate Development	New Money	NR
327	05/02/23	2,665,000	Harmony on Lake Eloise CDD	City of Winter Haven, Florida	Forestar / D.R. Horton	New Money	NR
328	05/01/23	7,329,000	City of Fate TX Williamsburg PID Ph3B	Rockwall County, Texas	D.R. Horton	New Money	NR
329	04/27/23	15,000,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR
330	04/27/23	4,205,000	Sorrento Pines CDD	Lake County, Florida	Galvin Land Services, LLC	New Money	NR
331	04/26/23	3,870,000	Reserve at Van Oaks CDD	City of Auburndale, Florida	Meritage Homes	New Money	NR
332	04/25/23	7,655,000	Wind Meadows South CDD	City of Bartow, Florida	Centerstate Development	New Money	NR
333	04/20/23	8,870,000	Varrea South CDD	City of Plant City, Florida	D.R. Horton, Inc.	New Money	NR
334	04/18/23	19,500,000	V-Dana CDD	Lee County, Florida	Cameratta Companies	New Money	NR
335	04/12/23	7,050,000	Sedona Point CDD	Miami-Dade County, Florida	Lennar	New Money	NR
336	04/11/23	16,819,000	Joshua Farms MMD No. 1 IA#1-2	Johnson County, Texas	Prophet Equity	New Money	NR
337	04/11/23	15,923,000	City of Celina TX Mosaic PID Ph1	Collin and Denton Counties, Texas	Tellus Group	New Money	NR
338	04/11/23	19,890,000	Bradbury CDD	City of Haines City, Florida	Cassidy	New Money	NR
339	04/05/23	8,760,000	Deerbrook CDD	Pasco County, Florida	Kolter	New Money	NR
340	04/03/23	4,939,000	City of Mesquite TX Heartland PID PH2	Dallas and Kaufman Counties, Texas	D.R. Horton, Inc.	New Money	NR
341	03/30/23	7,855,000	Wellness Ridge CDD	Lake County, Florida	Lennar	New Money	NR
342	03/30/23	9,305,000	Hawkstone CDD	Hillsborough County, Florida	Homes by West Bay	New Money	NR
343	03/28/23	12,065,000	Peace Creek CDD	City of Winter Haven, Florida	Lennar	New Money	NR
344	03/21/23	5,645,000	Verano #4 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
345	03/16/23	17,130,000	West Villages Improvement District (Unit No. 9)	City of North Port, Florida	Mattamy Homes	New Money	NR
346	03/15/23	9,380,000	Sherwood Manor CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
347	03/14/23	7,021,000	City of Celina TX Ten Mile Creek PID MIA	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
348	03/14/23	12,010,000	City of Celina TX Ten Mile Creek PID IA#1	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
349	03/09/23	4,215,000	Merrick Square CDD	City of Pembroke Pines, Florida	D.R. Horton, Inc.	New Money	NR
350	03/07/23	12,435,000	Arbors CDD	City of Jacksonville, Florida	Forestar / D.R. Horton	New Money	NR
351	03/02/23	3,800,000	Silverlake CDD	City of Lake Alfred, Florida	Pulte	New Money	NR
352	03/01/23	3,455,000	Lakewood Park CDD	City of Deland, Florida	DDC Management, LLC	New Money	NR
353	02/28/23	4,450,000	Stoneybrook South at ChampionsGate CDD	Osceola County, Florida	Lennar	New Money	NR
354	02/24/23	1,640,000	Pine Isle CDD	Miami-Dade County, Florida	Lennar	New Money	NR
355	02/24/23	1,515,000	Bauer Drive CDD	Miami-Dade County, Florida	Lennar	New Money	NR
356	02/23/23	6,430,000	Berry Bay CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
357	02/22/23	3,635,000	Whispering Pines CDD	Pasco County, Florida	Pulte	New Money	NR
358	02/16/23	7,645,000	Orange Blossom Groves CDD	Collier County, Florida	Lennar	New Money	NR
359	02/16/23	12,915,000	Connerton East CDD	Pasco County, Florida	Lennar	New Money	NR
360	02/15/23	3,435,000	Harmony West CDD	Osceola County, Florida	Forestar / D.R. Horton	New Money	NR
361	02/14/23	3,452,000	City of Celina TX North Sky PID MIA	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
362	02/14/23	6,715,000	City of Celina TX North Sky PID IA#1	Collin and Denton Counties, Texas	C and C Land, LLC	New Money	NR
363	02/14/23	7,226,000	City of Celina TX Harper Estates PID	Collin and Denton Counties, Texas	Centurion	New Money	NR
364	02/13/23	13,650,000	City of Princeton TX Whitewing PID No. 2	Collin County, Texas	Centurion	New Money	NR
365	02/09/23	12,585,000	Del Webb Oak Creek CDD	Lee County, Florida	Pulte Group	New Money	NR
366	02/08/23	11,540,000	Palermo CDD	Lee County, Florida	Lennar	New Money	NR
367	02/08/23	6,394,000	Stoneybrook South CDD	Osceola County, Florida	CDD	Refinancing	Bank Loan
368	02/01/23	12,400,000	Parrish Lakes CDD	Manatee County, Florida	Metro	New Money	NR
369	01/25/23	2,625,000	Rye Crossing CDD	Manatee County, Florida	Forestar / D.R. Horton	New Money	NR
370	01/24/23	79,750,000	Avenir CDD	City of Palm Beach Gardens, Florida	Avenir, LLC	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
371	01/19/23	8,060,000	Terreno CDD	Collier County, Florida	Pulte Group	New Money	NR
372	01/17/23	4,015,000	City of Kyle TX Creeks PID IA#2B	Hays County, Texas	Hanna / Magee	New Money	NR
373	01/17/23	17,563,000	City of Kyle TX Creeks PID IA#4	Hays County, Texas	Hanna / Magee	New Money	NR
374	01/11/23	4,835,000	Waterford CDD	Hernando County, Florida	Oak Hill Land, LLC / D.R. Horton	New Money	NR
375	01/10/23	2,325,000	Ridge at Heath Brook CDD	City of Ocala, Florida	Forestar / D.R. Horton	New Money	NR
376	01/09/23	506,000	Belmont Reserve CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
377	12/21/22	6,095,000	Saltmeadows CDD	Manatee County, Florida	Meritage Homes	New Money	NR
378	12/13/22	10,550,000	City of Anna TX (Hurricane Creek PID#2)	Collin County, Texas	Centurion	New Money	NR
379	12/12/22	17,000,000	West Villages Impt Dist (Unit No. 8)	City of North Port, Florida	Lennar	New Money	NR
380	12/06/22	7,070,000	St. Augustine Lakes CDD	St. Johns County, Florida	Lennar	New Money	NR
381	12/05/23	20,800,000	Hays County TX La Cima PID IA#3	Hays County Texas	Lazy Oaks GP, LLC	New Money	NR
382	12/01/22	9,094,000	City of Venus TX Brahman Ranch PID IA#1A/1B	Johnson and Ellis Couties, Texas	Miskimon Mgm, LLC	New Money	NR
383	11/30/22	6,820,000	City of Austin TX Whisper Valley PID IA#2	Travis, Williamson & Hays Ctys, Texas	Taurus	New Money	NR
384	11/29/22	19,750,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
385	11/21/22	5,635,000	City of Kaufman TX Kaufman PID No. 1 IA#2A/2B	Kaufman County, Texas	Schuler Development	New Money	NR
386	11/15/22	15,096,000	City of Lavon TX Lakepointe PID IA#2-3	Collin County, Texas	Lavon Lakepointe Development LLC	New Money	NR
387	11/14/22	7,306,000	City of Sachse TX Sachse PID IA#2-3	Collin and Dallas Counties, Texas	PMB	New Money	NR
388	11/14/22	4,628,000	City of Sachse TX Sachse PID IA#1	Collin and Dallas Counties, Texas	PMB	New Money	NR
389	11/10/22	3,785,000	Woodcreek CDD	Pasco County, Florida	Forestar / D.R. Horton	New Money	NR
390	11/09/22	7,635,000	Rolling Oaks CDD	Osceola County, Florida	Encore Funds	New Money	NR
391	11/02/22	7,540,000	Touchstone CDD	Hillsborough County, Florida	Lennar	New Money	S&P: BBB+
392	11/02/22	10,599,000	City of Umland TX Watermill PID	Hays and Caldwell Counties, Texas	Ranch Road	New Money	NR
393	11/01/22	16,288,000	Town of Little Elm TX Valncia PID No. 2	Denton County, Texas	Centurion	New Money	NR
394	10/26/22	9,015,000	Verano #3 CDD	City of Port St. Lucie, Florida	Kolter	New Money	NR
395	10/18/22	15,075,000	Mandarin Grove CDD	Manatee County, Florida	Kolter	New Money	NR
396	10/17/22	17,205,000	City of Crandall TX River Ridge IA#1	Kaufman County, Texas	PMB	New Money	NR
397	10/17/22	5,453,000	City of Crandall TX River Ridge MIA	Kaufman County, Texas	PMB	New Money	NR
398	10/04/22	13,795,000	Westview North CDD	Miami-Dade County, Florida	Lennar	New Money	NR
399	10/04/22	2,640,000	Sandmine Road CDD	Polk County, Florida	Pulte Group	New Money	NR
400	10/03/22	2,430,000	City of Tomball TX Raburn Reserve PID IA#2	Harris and Montgomery Counties TX	Hines	New Money	NR
401	10/03/22	1,688,000	City of Tomball TX Raburn Reserve PID IA#1	Harris and Montgomery Counties TX	Hines	New Money	NR
402	10/03/22	3,820,000	Biscayne Drive Estates CDD	Miami-Dade County, Florida	Lennar	New Money	NR
403	09/29/22	8,315,000	Willows CDD	Manatee County, Florida	D.R. Horton	New Money	NR
404	09/27/22	5,300,000	Stoneybrook North CDD	Lee County, Florida	Metro / North Brook Holdings LLC	New Money	NR
405	09/22/22	6,310,000	City of Aubrey TX Jackson Ridge PID Phase 3B	Denton County, Texas	D.R. Horton	New Money	NR
406	09/21/22	3,186,000	City of Oak Point TX Wildridge PID IA#5	Denton County, Texas	Castlelake	New Money	NR
407	09/19/22	4,406,000	City of Tomball TX Wood Leaf Reserve PID IA#1	Harris and Montgomery Counties TX	Chesmar Homes	New Money	NR
408	09/13/22	10,700,000	Brookstone CDD	Manatee County, Florida	D.R. Horton	New Money	NR
409	09/13/22	8,070,000	City of Royse City TX Creekshaw PID IA#2	Rockwall, Collin and Hunt Counties TX	Huffines	New Money	NR
410	09/13/22	8,685,000	Travis County Dev Auth Turner's Crossing PID	Travis County, Texas	Meritage Homes	New Money	NR
411	09/13/22	6,463,000	City of Celina TX Wells South PID NIA#5	Collin and Denton Counties, Texas	M/I Homes	New Money	NR
412	09/09/22	3,845,000	Coral Bay of Lee County CDD	Lee County, Florida	Forestar / D.R. Horton	New Money	NR
413	09/07/22	5,895,000	Avalon Park West CDD	Pasco County, Florida	Forestar / D.R. Horton	New Money	NR
414	09/06/22	16,388,000	City of Fate TX Williamsburg East PID 1A#2	Rockwall County, Texas	Centurion	New Money	NR
415	08/31/22	5,500,000	Parrish Plantation CDD	Manatee County, Florida	Homes by West Bay	New Money	NR
416	08/24/22	3,105,000	Storey Park CDD	City of Orlando, Florida	Lennar	New Money	NR
417	08/23/22	6,870,000	DW Bayview CDD	Manatee County, Florida	Pulte Group	New Money	NR
418	08/23/22	1,070,000	Cypress Shadows CDD	Village of Estero, Lee County, Florida	CDD	Refinancing	NR
419	08/10/22	17,750,000	Lake Deer CDD	Polk County, Florida	Cassidy Organization	New Money	NR
420	08/09/22	8,070,000	City of Royse City TX Waterscape PID IA#3	Rockwall, Collin and Hunt Counties TX	Huffines	New Money	NR
421	08/09/22	9,735,000	City of Midlothian TX Westside Preserve PID MIA	Ellis County, Texas	Alluvium	New Money	NR
422	08/09/22	23,796,000	City of Midlothian TX Westside Preserve PID IA#1	Ellis County, Texas	Alluvium	New Money	NR
423	08/01/22	17,602,000	Town of Lakewood Village TX Lakewood Village PID	Denton County, Texas	Taylor Morrison	New Money	NR

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
424	07/26/22	2,375,000	West Port CDD	Charlotte County, Florida	Kolter	New Money	NR
425	07/25/22	11,209,000	City of Princeton TX Eastridge PID	Collin County, Texas	Greenbrick	New Money	NR
426	07/19/22	4,420,000	Buena Lago CDD	Osceola County, Florida	Forestar / D.R. Horton	New Money	NR
427	07/13/22	12,530,000	Buckhead Trails CDD	Manatee County, Florida	Eisenhower Property Group	New Money	NR
428	07/13/22	12,080,000	Stoneybrook CDD	Lee County, Florida	CDD	New Money	NR
429	06/28/22	6,170,000	Storey Creek CDD	Osceola County, Florida	Lennar	New Money	NR
430	06/27/22	13,434,000	City of Princeton TX Winchester PID NO. 2	Collin County, Texas	D.R. Horton	New Money	NR
431	06/24/22	6,215,000	Coddington CDD	Manatee County, Florida	Forestar / D.R. Horton	New Money	NR
432	06/23/22	11,600,000	Mirada II CDD	Pasco County, Florida	Metro / CR Pasco Development	New Money	NR
433	06/22/22	9,405,000	Abbott Square CDD	City of Zephyrhills, Florida	Lennar	New Money	NR
434	06/17/22	7,370,000	Lakeshore Villages Master CDD	Parish of St. Tammany, Louisiana	D.R. Horton	New Money	NR
435	06/15/22	3,800,000	Eagle Hammock CDD	City of Eagle Lake, Florida	Centerstate Development	New Money	NR
436	06/09/22	5,800,000	Crossings CDD	Osceola County, Florida	Highland Homes	New Money	NR
437	06/09/22	12,950,000	City of Pilot Point TX Creekview PID Zone A IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
438	06/09/22	11,650,000	City of Pilot Point TX Creekview PID Zone B IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
439	06/09/22	7,256,000	City of Pilot Point TX Creekview PID Zone A Rem	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
440	06/07/22	8,779,000	City of Kyle TX Kyle 57 PID	Hays County, Texas	MileStone	New Money	NR
441	06/02/22	12,000,000	Lawson Dunes CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
442	06/01/22	7,865,000	Cypress Park Estates CDD	City of Haines City, Florida	KRPC East Johnson, LLC	New Money	NR
443	05/26/22	3,264,000	Keys Cove II CDD	Miami-Dade County, Florida	CDD	Refinancing	Bank Loan
444	05/25/22	11,000,000	North Powerline Road CDD	Polk County, Florida	Cassidy Organizataion	New Money	NR
445	05/24/22	13,460,000	City of McLendon-Chrisholm TX Sonoma PID IA#4	Rockwall County, Texas	Castelake, LP	New Money	NR
446	05/18/22	17,735,000	Black Creek CDD	Miami-Dade County, Florida	Lennar	New Money	NR
447	05/16/22	5,825,000	City of Waxahachie TX North Grove PID IA#2-3	Ellis County, Texas	BBCP and Greenbrick	New Money	NR
448	05/12/22	6,684,000	City of Pilot Point TX Mobberly PID MIA	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
449	05/12/22	22,550,000	City of Pilot Point TX Mobberly PID IA#2	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
450	05/12/22	14,650,000	City of Pilot Point TX Mobberly PID IA#1	Denton, Grayson, Cooke Counties TX	Centurion American	New Money	NR
451	05/06/22	4,700,000	Forest Lake CDD	City of Davenport, Florida	Cassidy Organization	New Money	NR
452	05/06/22	12,935,000	Ridge at Apopka CDD	City of Apopka, Florida	Centerline Capital Advisors	New Money	NR
453	04/27/22	7,500,000	Villages of Glen Creek CDD	City of Bradenton, Florida	Metro / D.R. Horton	New Money	NR
454	04/26/22	18,495,000	Two Rivers North CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
455	04/18/22	8,040,000	City of Dayton TX Westpointe Villages PID	Liberty County, Texas	Westpointe LLC	New Money	NR
456	04/13/22	80,515,000	Babcock Ranch Community ISD	Charlotte & Lee Counties	Kitson & Partners	New Money	NR
457	04/12/22	7,495,000	City of Celina TX Celina Hills PID	Collin and Denton Counties, Texas	Greenbrick	New Money	NR
458	04/08/22	2,105,000	Avalon Groves CDD	Lake County, Florida	Kolter	New Money	NR
459	04/06/22	14,235,000	Hammock Reserve CDD	City of Haines City, Florida	Cassidy Organization	New Money	NR
460	04/05/22	10,745,000	Somerset CDD	Walton County, Florida	CDD	Refinancing	NR
461	04/04/22	7,635,000	City of Fate TX Williamsburg PID PH 2A-3A2	Rockwall County, Texas	D.R. Horton	New Money	NR
462	04/01/22	7,850,000	Mangrove Point and Mangrove Manor CDD	Hillsborough County, Florida	Forestar / DR Horton	New Money	NR
463	03/28/22	4,745,000	City of Princeton TX Arcadia Farms PID Ph5-7	Collin County, Texas	Lennar	New Money	NR
464	03/24/22	25,000,000	Creekview CDD	Clay County, Florida	GreenPointe Holdings	New Money	NR
465	03/24/22	5,443,000	City of SantaFe TX Mulberry Farms PID	Galveston, Texas	Mulberry Farms LLC	New Money	NR
466	03/22/22	4,325,000	Pacific Ace	Lake County, Florida	KB Homes	New Money	NR
467	03/22/22	2,730,000	City of Kyle TX Plum Creek PID MIA	Hays County, Texas	Lennar	New Money	NR
468	03/22/22	6,385,000	City of Kyle TX Plum Creek PID IA#1	Hays County, Texas	Lennar	New Money	NR
469	03/22/22	7,681,000	City of Georgetown TX Parks at Westhaven PID	Williamson County, Texas	Westinghouse 77, LP	New Money	NR
470	03/16/22	8,875,000	District CDD	City of Jacksonville, Florida	Elements Development of Jacksonville	New Money	NR
471	03/16/22	6,960,000	Miromar Lakes CDD	Lee County, Florida	CDD	Refinancing	Bank Loan
472	03/15/22	15,075,000	Cross Creek North CDD	Clay County, Florida	D.R. Horton	New Money	NR
473	03/15/22	5,710,000	South Dade Venture	Miami, Florida	CDD	Refinancing	Bank Loan
474	03/15/22	22,350,000	Scenic Terrace South CDD	Town of Hamilton, Florida	Cassidy Organizataion	New Money	NR
475	03/15/22	12,730,000	Bartram Park CDD	Jacksonville, Florida	CDD	Refinancing	Bank Loan
476	03/09/22	14,115,000	East Homestead CDD	City of Homestead, Florida	CDD	Refinancing	Bank Loan

	Sale Date	Amount	Issuer	Location	Sponsor	Description	Rating
477	03/03/22	4,460,000	Juban Trails CDD	Parish of Livingston, LA	Reeder Capital Partners	New Money	NR
478	03/02/22	11,250,000	Rivington CDD	City of DeBarry, Florida	Reader Communities	New Money	NR
479	02/28/22	7,335,000	VillaMar CDD	City of Winter Haven, Florida	Cassidy Organization	New Money	NR
480	02/23/22	10,195,000	Bridgewater North CDD	St. Johns County, Florida	Forestar / DR Horton	New Money	NR
481	02/22/22	21,435,000	Balm Grove CDD	Hillsborough County, Florida	Eisenhower Property Group	New Money	NR
482	02/16/22	10,465,000	Eden Hills CDD	City of Lake Alfred, Florida	Cassidy Organization	New Money	NR
483	02/15/22	31,120,000	Tern Bay CDD	Charlotte County, Florida	Lennar	New Money	NR
484	02/10/22	23,100,000	Tuckers Pointe CDD	Charlotte County, Florida	GreenPointe Holdings	New Money	NR
485	02/10/22	9,135,000	Bannon Lakes CDD	St. Johns County, Florida	Eastland Partners / Rialto	New Money	NR
486	02/09/22	33,925,000	Edgewater East CDD	Osceola County, Florida	BTI Partners	New Money	NR
487	02/08/22	2,845,000	City of Celina TX Ownsby PID Ph 1	Collin and Denton Counties, Texas	Centurion	New Money	NR
488	02/08/22	2,780,000	Grove Resort CDD	Orange County, Florida	BTI Partners	New Money	NR
489	02/01/22	31,229,000	City of Lavon TX Elevon PID IA# 1	Collin County, Texas	MA Partners	New Money	NR
490	02/01/22	8,046,000	City of Lavon TX Elevon PID Zone 1 Remainder	Collin County, Texas	MA Partners	New Money	NR
491	02/01/22	2,710,000	Siena North CDD	Miami-Dade County, Florida	Lennar	New Money	NR
492	01/27/22	17,230,000	Rustic Oaks CDD	City of Venice, Florida	Meritage Homes	New Money	NR
493	01/27/22	5,155,000	Saddle Creek Preserve of Polk County CDD	Polk County, Florida	Lennar	New Money	NR
494	01/25/22	16,850,000	Midcity Improvement District	City of Huntsville, AL	Rex Commercial Properties, Inc.	New Money	NR
495	01/24/22	4,400,000	Bridgewalk CDD	Osceola County, Florida	Lennar	New Money	NR
496	01/20/22	15,085,000	Silver Palms West CDD	Miami-Dade County, Florida	Lennar	New Money	NR
497	01/19/22	11,840,000	Reunion West CDD	Osceola County, Florida	CDD	Refinancing	NR
498	01/18/22	11,735,000	City of Sinton TX Somerset PID IA#1	San Patricio County, Texas	Somerset Land Company, LLC	New Money	NR
499	01/13/22	11,700,000	Two Rivers West CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
500	01/13/22	8,400,000	Two Rivers North CDD	Pasco County, Florida	Eisenhower Property Group	New Money	NR
501	01/12/22	9,710,000	Storey Drive CDD	City of Orlando, Florida	Lennar	New Money	NR
502	01/11/22	8,060,000	City of Celina TX Sutton Fields East PH1	Collin and Denton Counties, Texas	Centurion	New Money	NR
503	01/11/22	4,680,000	Rhodine Road North CDD	Hillsborough County, Florida	Highland Homes	New Money	NR
504	01/11/22	5,250,000	Villages of Glen Creek CDD	City of Bradenton, Florida	Metro / GTIS	New Money	NR
		5,661,754,080					

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Postras East Community Development District

Jefferies' Response to the District's Request for Proposals for Underwriting Services

May 9, 2025

Jefferies

Michael Baldwin
Senior Vice President
Investment Banking
Municipal Finance
Jefferies.com

Jefferies LLC
200 S Orange Ave,
Suite 1440
Orlando, FL 32801
Tel: 407.583.0864
Michael.baldwin@jefferies.com

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Appendix B – Sample EMMA Notice of Proposed Bond Issuance

Appendix C – Jefferies’ & Michael Baldwin’s Special District Real Estate Financing Experience

Appendix D – Recent Jefferies-Led Special District Case Studies

Appendix E – DBC Cash Flows

TRANSMITTAL LETTER

Dear Brent, Kevin, and Michael:

On behalf of Jefferies LLC ("Jefferies" or the "Firm"), we are pleased to respond to Poitras East Community Development District's (the "District") Request for Proposals to serve as Sole Managing Underwriter for the District's Special Assessment Revenue and Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). The Jefferies Team stands ready to serve and is dedicated to supporting the District by providing sound structuring and marketing strategies, an unwavering commitment to best-in-class investment banking services, and unmatched capital markets execution backed by the Firm's robust capital base.

Although Jefferies does not have the quantity of Florida special district financings as the other two underwriting firms responding to the District's RFP, Jefferies possesses several unique and differentiating qualities which we believe make us the most qualified and cost-effective firm to serve as Senior Manager for the District's proposed Series 2025 financing. Jefferies unique attributes are summarized below:

- Jefferies is the largest full-service independent investment bank in the U.S. and is a global leader in providing insight, expertise, and execution to our issuer clients;
- Jefferies is the #5- and #4-ranked senior managing underwriter both in Florida and nationally, respectively, since 2023 for fixed rate municipal financings;
- Jefferies' lead banker, **Michael Baldwin, Senior Vice President, has extensive Florida CDD and National real estate development bond financing experience totaling \$5.0 billion in par (with another \$372.3 million of relevant special district financings that Michael has been mandated to lead over the coming months). Even more importantly, Michael has prior experience structuring and marketing other Tavistock related special districts since 2010, and has served as lead banker on five Tavistock/Lake Nona related special district financings since 2010 having worked on Boggy Creek's Series 2010, 2013 and 2023 financings, Greeneway's Series 2013 financing, and Myrtle Creek's Series 2016 refinancing. As a result of his extensive experience, Michael knows first-hand the positive perception and influence of Tavistock and the Lake Nona Land Company has with investors and Jefferies' willingness to market and price the District's Bonds at tighter spreads than comparable non-rated Florida CDDs' residential based financings.** Evidence of Jefferies' marketing and pricing execution occurred on Boggy Creek's Series 2023 financing (commercial-based) which priced at spreads of only 12.5bps higher than the prior week's Villages CDD No. 15 financing (100% residential) and with a shorter 9-year par call option (both led by Jefferies). **Furthermore, our proposed underwriting fees are lower than other competing firms and are representative and in line with Jefferies' fees on Boggy Creek's Series 2023 financing and Tavistock being a highly valued client of Jefferies;**
- Jefferies' strong execution is bolstered by a superior distribution platform. Few firms can deliver the richness of investor relationships offered by Jefferies. Our sales, distribution and underwriting capabilities are uniquely suited to deliver superior market execution to the District;
- Jefferies has **one of the largest and most experienced dedicated municipal institutional sales forces on Wall Street with 10 municipal salespeople** (with an average of 15-years of municipal sales experience) who have an industry-wide reputation for the quality of investor relationships, particularly in the high yield space. Moreover, **Jefferies' veteran underwriters each bring over 35-years of experience and in total have senior managed over \$100 billion of high-yield bonds;**
- Jefferies' extensive efforts marketing to as many investors as possible and not just a select few investors ahead of pricing, combined with a Jefferies prepared Investor NetRoadshow presentation, will get investors quickly up to speed on the District's offering thereby creating competition and price tension among investors;
- Jefferies' ability and willingness to committing capital to underwrite unsold balances on behalf of its issuer clients to secure pricing execution. With \$1.0 billion of excess net capital, **Jefferies can underwrite a single issue for approximately \$14.1 billion without any pre-sale orders from a regulatory perspective.** We believe an underwriter's ability and willingness to commit capital will not be lost upon the Tavistock development team as capital commitments were required with Boggy Creek's Series 2010 and 2013 financings and Greeneway's 2013 financing.

We would be honored to serve the District as its underwriter on its proposed Series 2025 Bond financing and we are all personally invested in ensuring the District achieves the best financing execution possible. The Jefferies Team hopes to forge a long-term relationship with the District in order to ensure execution of the District's long-term infrastructure needs. We look forward to working with all of you, and other members of the Tavistock Development Team. We also encourage you to contact our client references included on [Page 9](#) to attest to the level of service, expertise, and proficiency provided by Jefferies. Please don't hesitate to give us a call if you should have any questions or need additional information.

Sincerely,



Michael Baldwin, Senior Vice President ☎: (407) 583-0864 📞: (407) 506-4861 ✉: michael.baldwin@jefferies.com

1. OVERVIEW AND EXPERIENCE OF THE FIRM

JEFFERIES' MUNICIPAL FINANCE GROUP. Jefferies' Municipal Finance Group includes 97 professionals in 11 offices across the country, with the Municipal Investment Banking Division comprised of 71 bankers and support staff dedicated to serving the full spectrum of municipal issuers nationally. Our investment bankers work seamlessly with our 26-person Municipal Sales, Trading, Underwriting and Credit Strategy team, which includes one of the largest municipal sales forces (10-person team) on Wall Street and is a leading secondary market maker of municipal paper. As a true investment bank, we compete on the basis of ideas, distribution, pricing, and execution, and top municipal issuers nationally have responded favorably to our successful approach. We are a top-5 ranked underwriter of fixed rate debt since 2023 (#4 nationally and #5 in Florida) and have led \$430.0 million Special Assessment financings in the State of FL, including the largest Special Assessment financing in the State since the Financial Crisis in 2008 (\$163.0 million – The Villages; Oct. 2024). Furthermore, **Jefferies is the fastest growing investment banking and capital markets firm in the world's fastest growing region.** Firmwide, Jefferies forges deep client partnerships built on trust, high touch service, and bespoke solutions to their unique needs.

ONGOING COMMITMENT TO MUNICIPAL FINANCE. Jefferies is committed to serving governmental and not-for-profit clients across all sectors, and while a number of large banks have replaced senior banking and desk professionals with more junior professionals, and others have signaled a potential retraction or have completed shut down their practice from Munis, our senior management continues to invest in the Municipal Finance Group to expand the breadth/reach of our coverage. To that end, we have added 23 bankers (three at the MD-level) since 2023, while some of our competitors have stumbled in the “new” post-2022 market and continue to downsize their teams.

JEFFERIES' VETERAN SPECIAL DISTRICT REAL ESTATE BASED BANKING TEAM. Jefferies is committed to providing an experienced and diverse financing team that will deliver the highest quality investment banking and distribution services to the District. **From a day-to-day perspective, our team will be led by Michael Baldwin, Senior Vice President, in our Orlando office. Michael will have overall responsibility for our engagement and be readily available to the District on a day-to-day basis and will be continuously supported by two Associates, Tawfik Madoukh and Will Sealy (also in Jefferies' Orlando office). Michael heads up Jefferies' Municipal Special District Real Estate Development bond practice nationally and has extensive experience working on over 250 senior managed bond financings totaling over \$20 billion** for credits such as: **special assessment bonds**, real estate/land secured development financings, limited tax G.O. Bonds, water and sewer utilities, tax increment bonds and other non-ad valorem revenue pledges, among other credits. Additionally, **Michael has served as the lead banker on over 100 real estate-based development financings totaling approximately \$5 billion** for issuers including: **Boggy Creek Improvement District (FL), Greenway Improvement District (FL), Myrtle Creek Improvement District (FL), The Villages (FL), Cabot Citrus Farms CDD (FL), Celebration Pointe CDD (FL), the City of Orlando, Midtown Miami CDD (FL), Babcock Ranch (FL), Aspire PID (NM), Los Diamantes PID (NM), Haby Farms PID (TX), Talley Ho PID (TX), Aerotropolis Regional Transportation Authority (CO), Sterling Ranch CAB (CO), Dominion Water & Sanitation District (CO), 2000 Holly Metropolitan District (CO), Belleview Village Metropolitan District (CO), East Bend Metropolitan District (CO), Rampart Range Metropolitan District (CO), Prairie Farm Metropolitan District (CO), Painted Prairie Metropolitan District (CO), Villages at Castle Rock MD No. 6 (CO), the Cities of Orlando, Tampa, and Coral Springs, the Town of Longboat Key, Clark County NV, Weber County UT, Frederick County MD, and among others.**

JEFFERIES' CAPITAL MARKETS TEAM. Jefferies' syndicate desk is in New York City and is co-led by two industry veterans – **Brian Wynne, Managing Director** (hired from Morgan Stanley in April 2023 after serving as co-head of Public Finance and Head of the Syndicate for over 20 years), and **Roy Carlberg, Managing Director**. **Combined, they have over 70 years of experience and have senior managed over \$100 billion of high-yield bonds.** In addition, **Chase Upshaw, Vice President**, will work in tandem with Roy and Brian to deliver superior underwriting results. **Brian Wynne, served as the underwriter for Jefferies on Boggy Creek's Series 2023 financing.** The combined efforts of Brian, Roy, and Chase ensures that the District will receive Jefferies' utmost focus and senior-level attention.

In addition to the team members mentioned above, Jefferies' 10-person sales force is one of the largest and most experienced in the industry, with an average of 15 years of municipal sales experience. Given that the New York City metropolitan area is home to the largest critical mass of institutional municipal investors in the country, we see tremendous value in our salesforce's well-established in-person relationships with the most important buyers in the municipal sector, including the high yield sector. **Jefferies ranks as a top-3 counterparty to 8 of the 10 largest investors in the municipal market – meaning we have frequent dialogue and strong relationships with the leading investors in the industry.** **Sean Nicholson, Managing Director and Head of Municipal Sales**, manages Jefferies' institutional sales force and is also responsible for developing and maintaining key institutional investor relationships. **Kurt Ahrens** and **Mahesh Ganapathy, Managing Directors and Co-Heads Municipal Trading**, oversee Jefferies' team of traders, and **Chris White, Managing Director and Head of Municipal Credit Strategy**, a former Moody's analyst, provides credit perspectives and views of the investor client base.

DEDICATED INVESTOR MARKETING LIAISON. In May 2024, Jefferies hired **Fran Pak** as a Senior Vice President focused on investor relations and capital markets origination. Fran joined us after 15 years at J.P. Morgan, where she established the municipal investor relations function and framework, and was instrumental in bringing marquee credits to the capital markets. She has built and maintained personal relationships with all the top investors in the market, has become a 'go-to' expert in the investment community, and provides a niche skillset to help position borrowers to buy-side credit analysts, which complements the conversations our team already has with portfolio managers. Fran will assist our team in developing an overall investor marketing strategy for the District's upcoming and future financings (including identifying the most relevant investor targets, understanding buying behavior, crafting

investor-focused marketing materials, and implementing a best-in-class outreach plan to optimize pricing day results). Fran is also available to assist the District more programmatically, as another extension of staff and a direct channel to investors for inquiries, requests, and feedback. **Our banking team for the District has worked with Fran previously and we are very excited to have her on board to augment our previous efforts.**

All members of Jefferies’ Financing Team will be available to ensure that the District receives the highest level of service and focus for its Series 2025 Bonds. Please refer to [Appendix A](#) for all team resumes.

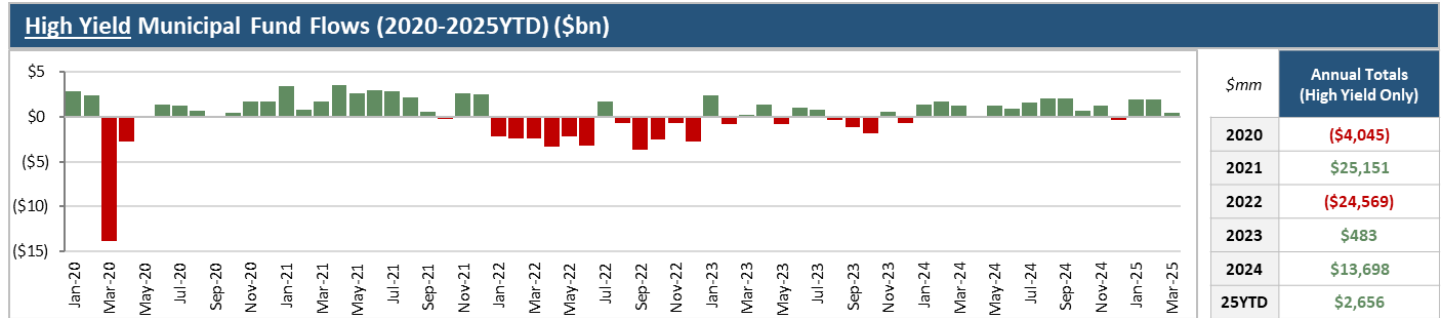
2. PROPOSED PRICING SCALE, MARKETING STRATEGY, AND SPECIAL ASSESSMENT BOND EXPERIENCE

2A. PROPOSED PRICING SCALE AND STRUCTURE. The adjacent table provides Jefferies’ current market spreads to BVALs and interest rates for the District’s proposed Series 2025 Bonds. In the scale, we are recommending an approximate 30-year final maturity comprised of 5-, 10-, 20-, and 30-year term bonds and an **8-year (e.g., 5/1/2033) par call** to align with the Series 2023 Bonds (more on shorter calls discussed herein). We believe the range of +126bps to +137bps in spreads to BVALs, equating to interest rates of 4.375% (5-year term bond), 4.625% (10-year term bond), 5.375% (20-year term bond), and 5.625% (30-year term bond) represent optimal interest rate levels for the District’s Series 2025 Bonds. Furthermore, Jefferies is assuming the District’s Series 2025 Bonds are priced at par. Below is our rationale for determining our proposed scale.

Jefferies’ Proposed Scale (Priced at Par)				
Year	Maturity ⁽¹⁾	May I BVALs (COB 5/7)	Spread (bps)	Interest Rate
5	5/1/2030	3.01%	+137	4.375%
10	5/1/2035	3.32%	+131	4.625%
20	5/1/2045	4.07%	+131	5.375%
30	5/1/2055	4.37%	+126	5.625%

⁽¹⁾Mandatory Sinking Funds from 2026-2030; 2031-2035; 2036-2045; 2046-2055.

- On June 21, 2023, Jefferies senior managed The Villages CDD No. 15’s (“The Village 15”) \$155.5 million Special Assessment Revenue Bonds, Series 2023, which ended up with spreads to BVALs of +163bps, +184bps, +162bps and +169bps priced off of the 5-, 10-, 20-, and 30-year interpolated BVAL rates (of note, this financing was for residential developments and priced with an 8-year call at par);
- The following week, on June 29, 2023, Jefferies sole managed Boggy Creek Improvement District’s (“Boggy Creek”) \$17.5 million Special Assessment Revenue Refunding Bonds, Series 2023, which had three term bonds in years 10, 20, and 30. Boggy Creek’s transaction ended up pricing at spreads +13bps, +17bps, and +13bps wider than The Villages’ (which is a household name among high yield investors) pricing just the week before in years 10, 20, and 30, respectively (of note, this financing was for a refinancing of BAN for a commercial development and included a 9-year call at par);
- Fast forward to October 2024, Jefferies senior managed The Village 15’s \$163.0 million Special Assessment Revenue Bonds, Series 2024, which saw robust demand (high yield investor fund flows significantly outperformed 2023 – see the fund flows chart below), and Jefferies was able to achieve spreads to BVALs of +136bps, +140bps, +129bps, and +125bps priced off of the 5-, 10-, 20-, and 30-year interpolated BVAL rates;
- Jefferies believes Boggy Creek saw minimally wider spreads than The Village 15’s 2023 financing because the Tavistock Development name boasts a robust portfolio of state-of-the-art developments, spanning both residential and commercial, which shows investors the innovation and long-term value of Tavistock’s developments. **Because of the fact pattern laid out above and based on recent secondary market trades of the Villages’ bonds, Jefferies estimates the District’s Series 2025 Bonds can price at spreads lower and near The Village 15’s 2024 financing, ranging from -9bps to +2bps when compared to The Village 15’s 2024 issuance.** Of note, our rationale also factors in the high yield fund flows we have seen 2025YTD, which is less when compared to 2024 over the same timeframe, but far outpaces the high yield fund flows the municipal market experienced in 2023.



Source: EPFR; reflects monthly and weekly reporting funds as of 5/6/2025. April 2025 monthly reporting data will not be available until mid-May.

Reserve Fund Requirement. As the District did for its 2023 financing, Jefferies recommends the District utilize the same bond-funded Reserve Fund requirement equal to 50% of Maximum Annual Debt Service (“MADS”). As the District is aware, a reserve fund will provide liquidity in the event of a shortfall of revenue collections, and due to the non-rated nature of the District’s bonds, it is an essential security feature for high yield investors. Moreover, the District should continue to utilize its *Reserve Account Release Conditions* under its existing Indenture, which stipulates the reserve can be reduced to 10% of MADS once (i) all residential units/homes subject to the Series 2025 Assessments have been built, sold, and closed with end-users, (ii) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. **Jefferies is committed to working with the Development Team in structuring the use of a reduced Reserve Fund requirement to maximize bond proceeds into the project fund.** As a testament to our experience, on all the recent Villages FL Special Assessment Bond financings over the past five years, Jefferies has structured The Villages’ Reserve

Fund requirement at 50% of MADS initially and then reduced to 10% upon achieving 98% buildout (very similar to the District's 2023 special assessment financing). **Based on the preliminary bond sizing numbers provided in Appendix E, upon reaching the Reserve Account Release Conditions, approximately \$293,638 would be released back to the project fund, and/or reimburse the Development Team for deferred eligible project costs, assuming a 10% of MADS Reserve Fund requirement.**

Capitalized Interest. Typically, capitalized interest is initially funded from bond proceeds to cover interest payments during the construction period (up to 3 years). Jefferies believes capitalized interest should only be used to the extent a long first interest payment (i.e., over six months from delivery) is desired. Jefferies will work with the District and PFM to determine the appropriate amount of capitalized interest is needed, if any, on the Series 2025 Bonds.

Optional Redemption. While most municipal bond offerings are issued with a standard 10-year call option at par, Jefferies recommends the District consider marketing its proposed Series 2025 Bonds with an approximate 8-year call at par to match its existing \$19.6 million Series 2023 Bonds callable at par on May 1, 2033. Jefferies has been very successful in pricing its recent non-rated real estate transactions with shorter call options without a pricing penalty or investor pushback. For example, in 2023, Jefferies sold Boggy Creek Improvement District's BAN with a 9-year call at par, and Jefferies has a history of pricing its non-rated Villages FL CDD related special assessment bond financings with an 8-year call at par, as well as some of our recent TX and NM PID financings priced in September 2024 with 8-year par calls without any investor pushback.

We also have extensive experience marketing our non-rated CO Metropolitan District related financings with 5-year call options at 103% premium and declining to par in year 8. We believe we are unique among competing underwriters in advocating for a shorter call option for its non-rated real estate-based development financings. **If the District desires a shorter call option, Jefferies is open to premarketing and floating a shorter call option**, to gauge investor feedback. Provided below is a listing of some of Jefferies' recent select transactions with shorter optional call provisions that are color coded by the length of the call provision.

Sale Date	Issuer (State)	Series	Par (\$ MM)	First Call Date ⁽¹⁾	First Call Price	Par Call Date
11/26/2024	Aerotropolis Regional Trans Auth. (CO)	2024	\$209.810	12/1/2029	103	12/1/2032
9/23/2024	Middleton CDD A (The Villages) (FL)	2024	25.600	5/1/2032	100	-
9/16/2024	Talley Ho Public Improvement District (TX)	2024	8.143	9/1/2032	100	-
9/10/2024	Village CDD No. 15 (FL)	2024	163.000	5/1/2032	100	-
6/13/2024	Aspire Public Improvement District (NM)	2024	7.650	10/1/2033	100	-
2/29/2024	Cabot Citrus Farms BAN	2024	39.500	5/1/2025	103	5/1/2027
10/31/2023	City of Tampa (FL)	2023	34.935	5/1/2031	100	-
8/14/2023	Goliad Independent School District (TX)	2023	74.440	2/15/2032	100	-
7/18/2023	Northside Independent School District (TX) ⁽²⁾	2018	74.975	8/1/2032	100	-
6/29/2023	Boggy Creek Improvement District (FL)	2023	17.470	5/1/2032	100	-
6/21/2023	Village CDD No. 15 (FL)	2023	155.490	5/1/2031	100	-
4/26/2023	Katy Independent School District (FL)	2023	242.960	2/15/2032	100	-
1/18/2023	Austin Independent School District (TX)	2023	541.910	2/1/2029	100	-
11/17/2022	Sterling Ranch Comm. Authority Board (CO)	2022	99.745	12/1/2027	103	12/1/2030
9/28/2022	Middleton CDD A (FL)	2022	35.100	11/1/2030	100	-
8/31/2022	Dominion Water & Sanitation District (CO)	2022	137.935	12/1/2028	103	12/1/2031
8/25/2022	City of El Paso (TX)	2022A	267.585	3/1/2030	100	-
8/10/2022	Community Independent School District (TX)	2022B	67.490	2/15/2031	100	-
6/29/2022	Village CDD No. 14 (FL)	2022	122.890	5/1/2030	100	-
6/29/2022	Manor Independent School District (TX)	2022	77.210	8/1/2028	100	-
6/28/2022	Temple Independent School District (TX)	2022	97.065	2/1/2031	100	-
6/3/2022	East Bend Metropolitan District (CO)	2022	2.600	6/1/2027	103	6/1/2030
10/14/2021	Village CDD No. 13 (FL)	2021	77.500	5/1/2029	100	-
10/6/2021	Aerotropolis Regional Trans. Authority (CO)	2021	65.000	12/1/2026	103	12/1/2029
9/22/2021	Rampart Range Met District No. 5 (CO)	2021	120.000	10/1/2026	102	10/1/2028
7/15/2021	Villages at Castle Rock Met Dt #6 (CO)	2021	56.954	12/1/2029	102	12/1/2031
10/29/2020	2000 Holly Metropolitan District (CO)	2020AB	5.112	12/1/2025	103	12/1/2028
10/27/2020	Sterling Ranch Comm Auth Board (CO)	2020AB	40.000	12/1/2025	102	12/1/2027
9/10/2020	Village CDD No. 13 (FL)	2020	83.500	5/1/2028	100	-
8/19/2020	Bellevue Village Met District (CO)	2020	3.470	12/1/2025	103	12/1/2028
3/27/2020	Dominion Water & Sanitation District (CO)	2020	5.000	12/15/2025	103	12/15/2028

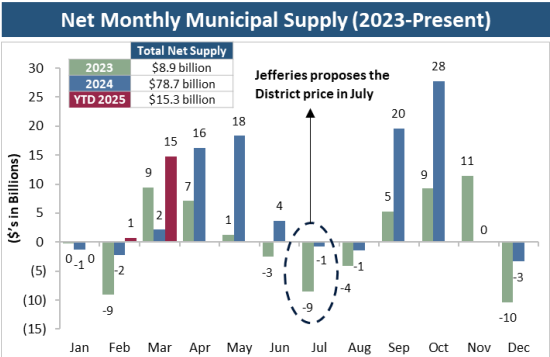
⁽¹⁾ First par call may apply to all or a portion of bond financing; ⁽²⁾ Jefferies served as remarketing agent.

	Denotes 1-year call.
	Denotes 5-year call.
	Denotes 6-year call.
	Denotes 8-year call.
	Denotes 9-year call.

Purchase in Lieu of Redemption (Preserving Future Tax-Exemption). As the loss of tax-exemption still looms over the municipal market, and to protect the District against tax code changes that may limit future tax-exempt refundings of the Series 2025 Bonds, the District could consider implementing a *Purchase in Lieu of Redemption* disclosure in its indenture and offering document. This disclosure will help the District hedge against the potential loss of tax-exempt status for municipal issuances in the future.

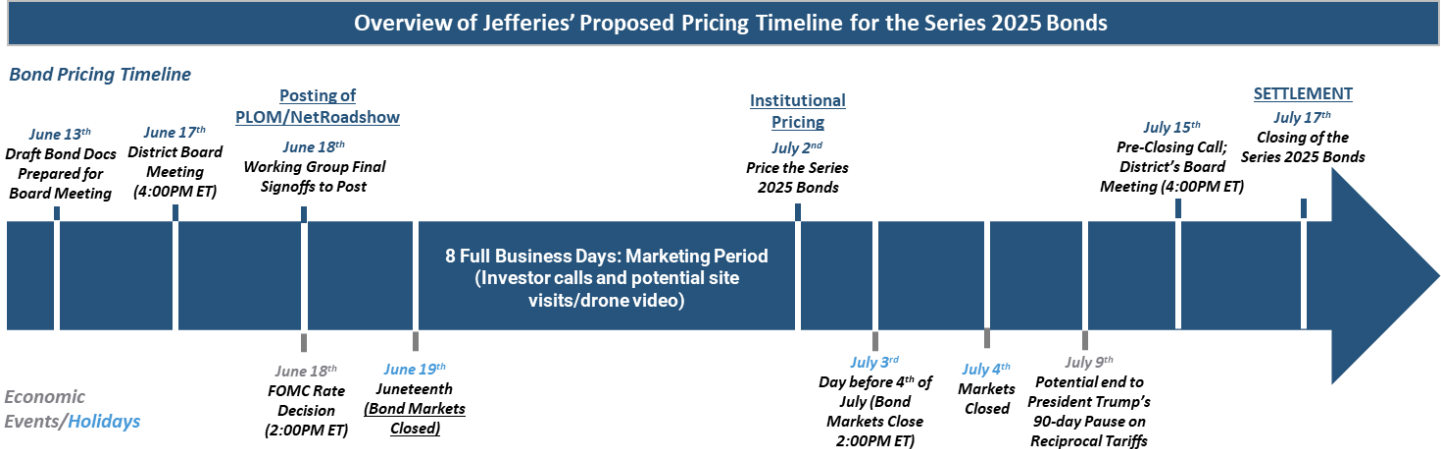
2B. TIMING AND CURRENT STATE OF THE MARKET. As the District looks ahead to its anticipated pricing, we would highlight the following timing considerations which we would be pleased to help navigate:

- **Net Supply.** The adjacent chart highlights net supply on a historical and current basis, with negative values reflecting months in which demand is greater than supply, and vice versa for positive values. As mentioned in more detail below, Jefferies ultimately proposes the District price its Series 2025 Bonds on July 2nd, and based on historical trends with this market technical factor, the summer redemptions, particularly in July, show that investor demand is typically greater than municipal supply.
- **Holidays.** The days leading up to a national holiday tend to limit the time a transaction can be marketed as investors may not be fully focused, so we recommend not pricing immediately after a holiday (e.g., the week after the 4th of July).
- **Economic Data.** We would generally recommend avoiding dates that have the potential to move the market based on economic data to be published, such as CPI and/or FOMC rate decisions.



MOVEMENT IN TAX-EXEMPT RATES 2025YTD. The municipal market had remained relatively stable throughout the beginning of 2025 and orderly up until the announcement of ‘reciprocal tariffs’ by President Trump on April 2nd. Following his announcement, both the stock and bond markets had adverse reactions, and the municipal market was no stranger to the extreme volatility experienced during this time. Tax-exempt municipal rates surpassed their decade highs on April 9th and on that same day, President Trump announced a 90-day pause on most of the newly implemented reciprocal tariffs, which brought some relief. Since the close of business on April 9th, tax-exempt rates have decreased by as much as 51bps (and as little as 37bps) through May 7th. While many deals were pulled from the market or moved to day-to-day status post announcement of the reciprocal tariffs, the municipal market has rebounded significantly, and we have seen favorable investor participation and more stability in rate movements on a week-to-week basis. **It is important to note that the 90-day pause implemented by President Trump ends July 9th, and the uncertainty around what the President will do (e.g., extend the pause or re-impose his initial proposed reciprocal tariffs dependent upon economic data) can lead to adverse effects in the municipal market (as it did in early April) and we could see very volatile movements in rates and a lack of investors willing to deploy capital and participate on primary municipal offerings.** As explained further below, **Jefferies recommends the District post its PLOM and Investor NetRoadshow on June 18th, and price on July 2nd, which is both (i) before the 4th of July holiday, and (ii) before the end of President Trump’s 90-day pause on reciprocal tariffs (July 9th).**

JEFFERIES’ PROPOSED PRICING TIMELINE VISUALIZED. Jefferies not only considered economic data and net supply, but also determined the proposed pricing schedule based on the District’s FY 2025 Board Meetings, with the upcoming board meetings through July occurring on May 20th, June 17th, and July 15th. Although the proposed pricing schedule may seem aggressive, because the District was in the market in 2023, updating the necessary documentation by the lawyers, coupled with review by the working group, should be a smooth process to ensure the District can price the Series 2025 Bonds ahead of the 4th of July Holiday and the approaching date of the end of the 90-day pause of President Trump’s reciprocal tariffs on July 9th.



2C. INSTITUTIONAL ACCOUNT PARTICIPATION AND OUTREACH. The cornerstone of Jefferies’ distribution network is our institutional sales force. **With 10 salespeople dedicated to the buying and selling of municipal securities, our team is among the largest on Wall Street. Our sales team is also among the most experienced, with an average of over 15 years of experience.** Our team provides unparalleled access to a broad array of accounts, covering approximately 1,100 portfolios holding over \$1 trillion in municipal assets. *This extensive coverage has allowed Jefferies to bring in new investors to many of our major clients and in line with our goal of introducing new investors to the District’s financing. For example, in September 2024, Jefferies generated orders from 55 investors (including 20 new investors) totaling \$2.5 billion (the largest number of orders The Villages has ever received for any of its bond offerings) on our recent senior managed transaction for Village CDD No. 15’s \$163 million Special Assessment Revenue Bonds, Series 2024 financing.* Additionally, in January 2025, *Jefferies generated orders from 52 distinct investors totaling \$1.5 billion on a \$258.5*

million Sumter Landing CDD ("SLCDD") Taxable Recreational Revenue Bond financing. Of note, 30 of the 52 investors represented new buyers for SLCDD and Jefferies worked alongside PFM to assist SLCDD in achieving an upgrade from S&P (AA- from A+).

High-Yield Distribution. Jefferies expects institutional sales to be the major drivers of the District's financings success, and as such, we will focus significant resources on distributing the District's bonds to institutional high yield investors. To penetrate every pocket of demand, the District will be best served by firms with the best, long-standing relationships with these institutions. Jefferies has been able to develop these relationships through an experienced dedicated salesforce team that is focused on providing the best execution for our clients. **Jefferies can leverage the networks and relationships of our 490-member global Fixed Income Group (sales, trading, research, and strategy), in combination with our municipal salesforce, to maximize investor outreach. Jefferies' 150+ sales professionals (one of the largest on Wall Street) cover over 2,500 clients globally and supplement our municipal outreach. Unlike many of our competitors, Jefferies' tax-exempt municipal sales team (10 salespeople) and corporate taxable salesforce work in tandem and sit side-by-side, ensuring seamless execution for any financing.**

MARKETING APPROACH. Jefferies crafts and implements a tailored marketing strategy for each of our senior managed transactions. **Our recommended marketing and investor outreach program for the District's Series 2025 Special Assessment Revenue and Refunding Bond financing will include a multifaceted investor outreach program and dedicated resources to educate investors about the District's proposed financings, including 1) Jefferies banking team sending out personal emails to 150+ high yield institutional analysts, traders and portfolio managers, 2) the posting of an Internet Roadshow presentation, 3) actively arranging one-on-one investor calls to provide an overview of the financing and addressing analyst questions, and 4) potentially offering a site tour for investors wanting to see the District in person. Jefferies' extensive marketing efforts are proven through the strong and broad investor participation we have received on our non-rated special district real estate-based financings. For example, Jefferies was able to generate 200+ views of the PLOM and Internet Roadshow from 110 distinct investor accounts for the November 2024 \$209 million non-rated ARTA Colorado special district financing.**

A key objective of our outreach program will be to fully communicate: (i) the District's comprehensive plan, (ii) Tavistock's global presence and Lake Nona Land Company's experienced development team and experience implementing Lake Nona's development plan, (iii) the strong underlying credit strengths of the region, the demographics and economic strength of the Lake Nona Development, and (iv) the terms and security features of the proposed Series 2025 bond offering. Furthermore, Jefferies will use its investor outreach program to educate investors on the credit strengths and attributes and as it relates to any questions or concerns related to the terms and security features of the financing, to ensure as many investors are participating in the sale of the Bonds.

Implement a Strong Marketing Campaign. Jefferies marketing approach for the District's proposed bond offerings would be focused primarily on the high-yield investor landscape. In the current market environment, a real estate-based development issuer, such as the District, is best served by providing as much premarketing time as possible. Extra premarketing time allows the underwriter to maximize its marketing efforts to investors and communicate transaction information to institutions in a timely manner so that they have adequate credit approval time. Therefore, "Early and Often" characterizes the optimal information flow to investors. It is critical for the underwriter to have early access to the Preliminary Limited Offering Memorandum ("PLOM") for each issue and information on market timing and price/structure, to obtain internal credit approvals, disseminate marketing information and alert investors. We would anticipate a marketing period of a minimum of one and a half to two weeks from the mailing of the PLOMs until the pricing. **It's worth noting that Jefferies does not market and offer to just a few select high yield investors like some of our competitors do, but instead we market all our non-rated, high yield financings to as many institutional investors as possible through the posting of our issuers' PLOMs on MuniOS' publicly viewed website. Jefferies also recommends the District consider posting an EMMA notice in advance of the PLOM and investor presentation posting.** The posted EMMA notice would provide a general overview of the District's transactions with details including estimated size, use of proceeds, anticipated transaction timing, and participating underwriters. The EMMA notice gives our bankers and sales force additional time to begin discussions both internally and with targeted investors. A sample EMMA notice for the District's upcoming financings is included in **Appendix B.**

Jefferies Sales Force Education. An educated, active sales force translates into greater ability to sell the District's bond offerings at the lowest possible interest rates. In terms of "energizing" and mobilizing our sales force, we will employ the following strategies to spread the word not only on the underwriting floor at the time of pricing, but nationwide. These methods include (i) convening internal conference calls on the District's financings, hosted by the banking team, to explain key transaction features to give support for questions expected from investors; (ii) featuring the District's transactions prominently in internal sales memos; and (iii) educating the sales force on the content of the Internet Roadshow and including them in the roadshow process, so that they may obtain and respond to questions and feedback from their accounts regarding the transaction.



DREAM FINDERS HOMES



Toll Brothers
AMERICA'S LUXURY HOME BUILDER

David Weekley Homes

Internet Roadshow & One-on-One Investor Conference Calls. In conjunction with the mailing of the PLOM, we would post an Internet Roadshow for prospective investors. Jefferies would take the lead in the preparation of the Internet Roadshow presentation and coordinate every aspect of the presentation that would include input from the District and PFM. The Internet Roadshow presentation would provide a description and status of the District both in terms of current and projected development, including a description and listing of the projected absorption, market position, unique features and the depth and breadth of Tavistock Developments in Lake Nona. **Jefferies prepared an Internet Roadshow for the 2023 Boggy Creek financing and had 25 distinct investor accounts view the presentation.** Of note, during the period after the Internet Roadshow and before pricing, both Jefferies' Banking Team and salesforce actively reach out to investors to see if they have any questions about the credit, as well as provide one-on-one conference calls with those investors who would like an overview of the financing and/or might be "on the fence" about participating in the offering. Jefferies utilizes one-on-one investor calls for all its non-rated special district financings, and investors tend to appreciate the detail and opportunity to further learn about the existing and future developments.

Marketing Video and Investor Site Tour. We believe providing a link to any marketing videos created by the Developer for the project if any are available (i.e., no need to create one if one isn't already available) and any recent drone footage and/or aerials of the Developments within Poitras East and an on-site investor site tour would enhance the pre-marketing efforts of the District's offerings. An on-site investor site tour will also be an opportunity for investors to meet the key members of the Development team and set the stage for not only the current bond offering, but any potential future bond offerings of other Tavistock-related CDDs. Of note, a member of our banking team, **Tawfik Madoukh**, lives on Boggy Creek Road, at the intersection of Narcoossee, right across from the **Summerdale Park** development. The adjacent pictures were taken by Jefferies, and we believe adding drone footage and additional pictures of the model homes will help investors understand the quality of the Poitras East developments and the Lake Nona community.

Targeted Investors. To achieve the broadest distribution, Jefferies will target current reported holders of the District's Series 2023 Bonds, as well as active buyers of additional non-rated Tavistock CDD Special Assessment Revenue Bond transactions (Boggy Creek, Sunbridge, Myrtle Creek), and current additional reported holders of Florida CDD high yield Special Assessment Revenue Bonds. The adjacent chart identifies investor targets that Jefferies will pursue for one-on-one calls. All six of the reported holders of the District's Series 2023 Bonds will be targeted (**BlackRock, Franklin, Nuveen, Clearwater Capital, Olive Street, and Sit Investments**), as well as incremental bondholders shown in the chart, including **GSAM, Lord Abbett, Invesco, T. Rowe Price, Fidelity, and JPM Asset Management**, among others.

Jefferies is very active in both the primary and secondary markets for municipal bonds across the credit spectrum. Based on our commitment to high yield special district real estate bonds in the primary and secondary markets, we have unparalleled connectivity with buyers interested in more complex transactions and "storied" paper, and we will leverage this knowledge and these relationships to the benefit of the District. Investors such as **First Eagle, MacKay Shields, Amundi Pioneer, Manulife, Vanguard, PIMCO, Columbia, Allspring, Putnam, Alliance Bernstein, MFS, Belle Haven, CapRe, and Neuberger Berman** represent prospective incremental buyers that we would target immediately. **Jefferies' goal is to price the contemplated transactions successfully and aggressively at the tightest spreads, and one of the best ways to achieve that goal is through the broadest possible distribution and market to as many investors as possible.** Our underwriting team's deliberate and measured strategy is to identify anchor orders by leveraging our relationships with active buyers in the market, and then use our extensive experience with special district real estate-based credits and the overall high yield municipal market, to build a book and create momentum that will attract additional investors, creating productive price tension.

Pricing Transparency. Unlike some of our competitors who are somewhat secretive with their marketing efforts, Jefferies runs a fully transparent process throughout the marketing period and pricing day. We will provide the District and PFM investor feedback, indications of interest, and daily downloads of investor views of the PLOM and Internet Roadshow presentation leading up to the proposed pricing date. On pricing date, the District Development Team and PFM will also be given access to Gameday on Ipreo in which you can watch investor orders for each maturity come in throughout the order period.

Investor Presentation

\$10,000,000*
Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue and Refunding Bonds, Series 2025

* Preliminary, subject to change



Current Reported High Yield Bondholders ⁽¹⁾					
Rank	Poitras East CDD	Boggy Creek CDD	Sunbridge Stewardship District ⁽²⁾	Myrtle Creek Improvement District	Additional FL Non-Rated CDDs ⁽³⁾
1	BLACKROCK	nuveen	Goldman Sachs Asset Management	Prudential	Goldman Sachs Asset Management
2	FRANKLIN TEMPLETON INVESTMENTS	LORD ABBETT	FRANKLIN TEMPLETON INVESTMENTS	American Century Investments	nuveen
3	nuveen	Invesco	nuveen	CPG	FRANKLIN TEMPLETON INVESTMENTS
4	CLEARWATER CAPITAL MANAGEMENT	T.Rowe Price	betashares		FIRST EAGLE INVESTMENT MANAGEMENT
5	OLIVE STREET	BLACKROCK	CLEARWATER CAPITAL MANAGEMENT		BLACKROCK
6	Sit Investment Associates	ASPIRIANT	OLIVE STREET		Invesco
7		Fidelity	NEW LIFE		betashares
8		J.P.Morgan ASSET MANAGEMENT	Sit Investment Associates		CAPITAL GROUP
9		OLIVE STREET			Allianz
10		NEW LIFE			LORD ABBETT

⁽¹⁾Source: Bloomberg, as of May 8th, 2025. Grey shading denotes no additional reported holders.

⁽²⁾Includes Del Webb Phase 1/2 and Weslyn Park Projects.

⁽³⁾Excludes the Tavistock related special districts isolated in the table above and includes non-rated FL Special Assessment Revenue Bond and BAN financings.

Marketing & Pricing Execution Success. At the end of the day, what matters most to issuers is knowing they received the broadest distribution and thus, the lowest borrowing cost on the day of pricing. When Jefferies serves as the senior managing underwriter, the Firm is an industry-recognized leader for doing both. Jefferies' distribution platform has a proven track record of bringing new investors to our clients' transactions as demonstrated in the table below. In addition to bringing in unique investors, the Firm is willing to use its balance sheet on behalf of its clients. As a demonstration of Jefferies' commitment to our clients, we routinely use our capital to assist them in achieving the lowest cost of capital by underwriting balances to maintain fair pricing in transactions where there are unsold balances, most often without increasing yields.

Select Jefferies' High Yield Transaction Marketing Efforts & Investors									
Sale Date	Issuer	Total Par (\$mm)	Online Roadshow	# Unique Views	1x1 Investor Calls & Meetings	# Calls & Meetings	Total Institutional Orders (\$mm)	Portion Generated by Outreach Participants	# New Investors
Feb-25	National Finance Authority (Megatel)	\$45.0*	✓	59	✓	11	\$88	100%	n/a
Jan-25	Sumter Landing CDD	258.5	✓	65	✓	9	1,530	100%	39
Nov-24	Aerotropolis Regional Transportation Auth.	209.8	✓	110	✓	18	1,340	65%	25
Sep-24	Village CDD No. 15	163.0	✓	70	✓	15	2,500	61%	20
Sep-24	Middleton CDD A	25.6	✓	40	✓	10	228	63%	15
Sep-24	Los Diamantes PID	9.0	✓	16	✓	8	40	59%	9
Sep-24	Talley Ho PID	8.1	✓	21	✓	7	19	64%	4
Jun-24	Aspire PID	7.7	✓	22	✓	10	43	65%	6
May-24	Haby Farms PID	4.1	✓	23	✓	8	8	51%	3
Feb-24	Cabot Citrus Farms CDD	39.5	✓	45	✓	10	91	55%	7
Jun-23	Boggy Creek Improvement District	17.5	✓	25	✓	10	44	99%	3
Jun-23	Village CDD No. 15	155.5	✓	62	✓	25	2,028	65%	n/a
Apr-23	Wildwood Utility Dependent District	99.2	✓	40	✓	11	206	60%	8
Nov-22	Sterling Ranch CAB	99.7	✓	54	✓	18	200	83%	2
Sep-22	Dominion Water & Sanitation District	137.9	✓	47	✓	15	213	82%	5
Sep-22	Middleton CDD A	35.1	✓	27	✓	8	92	67%	n/a
Dec-21	Charlotte County IDA	87.9	✓	49	✓	13	665	62%	16
Oct-21	Wildwood Utility Dependent District	174.7	✓	58	✓	18	1,200	61%	14
Oct-21	Village CDD No. 13	77.5	✓	62	✓	15	678	65%	9
Oct-21	Aerotropolis Regional Transportation Auth.	65.0	✓	40	✓	10	82	67%	5
Sep-21	Rampart Range Met District #1	120.0	✓	64	✓	20	958	86%	29

*CAB value at issuance.

2D. SPECIAL ASSESSMENT BOND EXPERIENCE. A list of Jefferies' special assessment revenue bond and general special district experience over the past three years – in addition to Michael Baldwin's special district experience since 2009 – has been included in [Appendix C](#). We note that Jefferies has served as sole or senior manager on \$587.9 million of special assessment bonds over the past three years, with total special district experience of \$1.63 billion.

3. PROPOSED UNDERWRITING FEES

The table below sets forth a breakdown of our proposed underwriter's discount and fees assuming a \$10.635 million par amount for the Series 2025 financing (see DBC cashflows in [Appendix E](#)). **Given Tavistock's global presence and financial strength and Tavistock's Land Company's reputation, broad and diverse development experience and its commitment to the growth and buildout of Lake Nona and the Poitras East CDD, Jefferies proposes a lower takedown fee of \$10.00/bond (1.00%) for this financing and a total Underwriter's Discount fee of \$13.88/bond (1.388%) inclusive of underwriter's counsel fee.** We believe our fee proposal to be fair and reasonable and will help the District achieve the most effective offering of its bonds at the lowest cost of capital. This takedown fee proposal is the same fee Jefferies charged on Boggy Creek's \$17.5 million Series 2023 Special Assessment Revenue Refunding Bond financing. Furthermore, our lower fee proposal is also evidence of our strong desire to continue a long-standing relationship with Tavistock Development Company. It is also worth noting that unlike our competitors who charge a flat 1.5% or 2% (excluding Underwriter's Counsels fee), Jefferies lower fee proposal is comparable to its other real estate based special district financings it's underwritten over the past five years.

As requested, the adjacent fee table also includes an Underwriter's Counsel Fee of not-to-exceed \$35,000. We note that this fee will be subject to negotiation with the District and PFM. We have included an estimate for the Online Roadshow Expense as we plan to utilize an internet investor roadshow to market the bonds to the broadest investor base. Out-of-Pocket Expenses are a not-to-exceed estimate and subject to change.

We believe our compensation proposal is fair and reasonable and will help the District achieve the most effective offering of its Series 2025 Bonds at the lowest cost of capital. **As we do not wish for compensation to be the deciding factor in the District's selection of its underwriter, we are willing to discuss our proposed fees further and are subject to negotiation if needed.**

Jefferies Underwriting Fee Proposal ⁽¹⁾		
Underwriter's Discount Components	\$/Bond	Total
Takedown	\$10.00000	\$106,350.00
Management Fee	-	-
Expenses	3.88352	41,301.04
Gross Spread	\$13.88352	\$147,651.04
Expenses		
Underwriter's Counsel Fee	\$3.29102	\$35,000.00
CUSIP Fee (Assumes 4 CUSIPs)	0.04533	482.00
DTC	0.09168	975.00
DAC Fee	0.04184	445.00
Day Loan	0.01370	145.66
iPreo (i.e. Order, Entry, Wires, Taxes, etc.)	0.08356	888.65
iPreo Electronic Order Monitor	0.03430	364.73
Muni NetRoadshow Expense	0.18806	2,000.00
Jefferies' Out-of-Pocket Expenses ⁽²⁾	0.09403	1,000.00
Total Not-To-Exceed Expenses	\$3.88352	\$41,301.04

⁽¹⁾ Assumes a \$10,635,000 par amount based upon the DBC Cashflow sizing.

⁽²⁾ Out of pocket expenses are billed to the extent incurred.

For reference, Jefferies charged the same takedown fee of \$10/bond for Boggy Creek’s \$17.5 million Series 2023 issue, and the Underwriter’s Counsel Fee was \$10,000 higher for that transaction. Moreover, Jefferies’ Underwriter’s Discount, excluding Underwriter’s Counsel Fee was only 1.04% (\$10.40/bond).

Proposed Underwriter’s Counsel. Jefferies proposes working with Cynthia Wilhelm of **Nabors, Giblin & Nickerson, P.A.** as Underwriter’s Counsel, with contact information provided at right. Cynthia Wilhelm and Nabors Giblin has served as Underwriter’s Counsel on all of Tavistock’s related CDD financings over the past several years and served as Jefferies’ Underwriter’s Counsel on the Boggy Creek Special Assessment Refunding Revenue Bond financing which similarly refunded a BAN issue.



4. ADDITIONAL INFORMATION

CLIENT REFERENCES. Jefferies is proud of our core fundamentals that provide a client-focused platform with the horsepower to execute for our clients seamlessly and consistently. **We believe that a strong recommendation from a client is the most accurate indication of the level of service, expertise, transparency, and pricing execution. We invite the District to contact the following special district real estate-related client references shown below for independent confirmation of our high level of underwriting services provided.** We also have several other client references that we are able to provide upon request.

 TAVISTOCK LAKE NONA DEVELOPMENT COMPANY Dan Brynes, CFO (Tavistock Development Company) ☎: (407) 619-4227 ✉: DBrynes@tavistock.com 6900 Tavistock Lakes Blvd #200 Orlando, FL 32827	 Mark Morse, President & COO ☎: (352) 753-2270 ✉: Mark.Morse@thevillages.com 984 Old Mill Run The Villages, FL 32162	 BABCOCK RANCH Tom Hoban, President & CIO (Kitson & Partners) ☎: (561) 624-4000 ✉: thoban@kitsonpartners.com 4500 PGA Boulevard, Suite 400 Palm Beach Gardens, FL 33418
 David Mandarich, former President Robert “Bob” Martin, CFO ☎: (720) 977-3431 ✉: bob.martin@mdch.com 4350 South Monaco Street, #500 Denver, CO 80237	 Benjamin Caron, CFO ☎: (514) 771-3354 ✉: bcaron@cabotcitrusfarms.com 17590, Ponce de Leon Brooksville, FL 34614	 CELEBRATION POINTE Svein Dyrkolbotn, Principal Owner ☎: (352) 333-9333 ✉: svein@vikingcompanies.org 2579 SW 87th Drive Gainesville, FL 32608

JEFFERIES’ QUANTITATIVE CAPABILITIES. One of Jefferies’ key competitive strengths lies in the depth and breadth of our quantitative and credit rating expertise. Unlike other banks that rely heavily on bank liquidity, Jefferies’ value-add is in providing innovative and tailored investment banking ideas. We view ourselves as an extension of the District’s staff and its’ advisors, consistently providing high quality financing ideas, even in the absence of a transaction. From our experience the best outcome for our clients does not come from “one size fits all” analytical tools. Instead, for municipal clients like the District, our quantitative analysis team builds proprietary financial models customized for specific financial situations and using linear, integer, and non-linear programming techniques, to analyze what-if scenarios and to the optimize transaction economics and balance sheet flexibility.

JEFFERIES' WILLINGNESS TO COMMIT CAPITAL ON BEHALF OF OUR MUNICIPAL ISSUER CLIENTS.

We believe one of the most important measures of our commitment to our clients is our willingness and ability to deploy the Firm's capital. **From a legal and regulatory perspective, Jefferies' strong capital position allows us to underwrite a single municipal issue of approximately \$14.1 billion without any pre-sale orders. More importantly, Jefferies places no formal restrictions on the amount of excess net capital that can be utilized for our municipal issuer clients on a daily, transaction-specific, or other basis.** As a practical matter, our capitalization allows us to support our municipal clients in both the primary—ensuring aggressive pricing even

under difficult market conditions—and secondary markets (as detailed below). Michael Baldwin's experience with Boggy Creek's Series 2010 and 2013 financings and Greenway's 2013 financing, all of which involved capital commitments, combined with our consistent track record of underwriting meaningful unsold balances, as highlighted in the table above, positions Jefferies to best execute the District's Series 2025 financing.

Capital Commitment in the Primary New Issue Municipal Market. On negotiated offerings, Jefferies frequently underwrites unsold balances without increasing yields to support our clients and ensure aggressive pricing. **We do not distribute these bonds and push liability off to the syndicate; rather, by retaining all balances, we ensure the orderly and controlled distribution of our issuer clients' securities into the secondary market without impairing spreads.** The table above highlights recent examples of Jefferies' willingness to commit Firm capital. Jefferies has underwritten sizeable balances across sectors, states, products (i.e., both fixed rate and variable rate), ratings, tax statuses, and market environments. **In 2025YTD alone, we have already underwritten sizable balances for a number of issuer clients, including the Massachusetts Clean Water Trust, State of Ohio, Colorado Mesa University, and the San Diego Unified School District. Furthermore, Jefferies has supported its issuer clients in the primary market by submitting winning bids for 63 bond and note transactions totaling \$2.5 billion in par amount for 2025YTD.**

Jefferies' Outsized Presence in the Secondary Market. On any given day, Jefferies carries \$500 million to \$1 billion of municipal bonds into inventory overnight; we are one of the most active traders in the secondary market, and **our average daily municipal secondary market trading volume regularly accounts for approximately 10% of all long-term municipal obligations.** This robust secondary market presence further demonstrates our commitment to the municipal market and our willingness to use our balance sheet to support both our issuer and investor clients, particularly during challenging markets. It also provides us with unparalleled and up-to-date insight into investor buying patterns, preferences, and sentiment. For the District, this insight enhances our ability to price your bonds in the primary market; we have a strong understanding of the value of your paper and will leverage our secondary market influence to enter the market with conviction and drive results. The cornerstone of our secondary market presence is Jefferies' fundamental belief that investors in the primary market are willing to "pay up" for new issues if they know there will be a viable and liquid secondary market that will permit them to adjust their positions over time as needed. Accordingly, we believe an excellent litmus test for evaluating a firm's distribution platform and overall market presence is its activity and success in the secondary market. **Since 2020, Jefferies has traded over \$14 billion across all issuers located in Florida, and over \$391 billion of municipal bonds nationally.**

Select Jefferies Recent Capital Commitments					
Date	Issuer (Tax Status of U/W Bonds)	Par (\$MM)	Underwritten		Liability
			\$MM	% Par	
Mar-25	San Diego Unified School Dist. (TE)	\$339	\$44	13%	50%
Mar-25	Colorado Mesa University (TE)	87	25	29%	70%
Feb-25	State of Ohio (TE)	826	155	19%	60%
Jan-25	MA Clean Water Trust (TE)	543	22	4%	60%
Dec-24	NYC Transitional Finance Auth. (TE)	1,500	13	1%	17%
Nov-24	Ohio Water Dev. Auth. (TE)	104	11	11%	60%
Sep-24	County of Erie, NY - GO (TE)	111	38	34%	60%
Aug-24	City of Daytona Beach (TE & TX)	49	29	60%	70%
May-24	Met. Atlanta Rapid Transit Auth. (TE)	314	44	14%	60%
Mar-24	City of New York (TE)	1,455	78	5%	15%
Feb-24	Commonwealth of Massachusetts (TE)	659	38	6%	50%
Apr-23	Wildwood Utility Dep. District (TE)	99	5	5%	65%
Sep-21	North Sumter Utility Dep. District (TE)	91	19	21%	75%

Appendix A

Jefferies' Financing Team Resumes

Jefferies Financing Team

Investment Banking

Primary Contacts and Coverage (Based in Orlando, FL)



Michael Baldwin,
Senior Vice President
Tel. 407.583.0853
michael.baldwin@jefferies.com
Lead Banker & Day-to-Day Contact

- **Role for the District:** Lead Banker
- Joined Jefferies in October 2019 and has 32 years of experience in the municipal finance industry, having served as an investment banker on a wide variety of tax-exempt and taxable municipal financings on approximately 270 senior managed new issues for state and local governments totaling over \$20 billion, mostly within Florida, Colorado, Texas, Maryland, New Mexico, Nevada, Utah, and South Carolina
- Michael has extensive experience working on fixed and variable rate municipal bond financings for credits such as: real estate/land secured development financings, special assessment bonds, water and sewer utilities, school district certificates of participation/lease revenue bonds, G.O. bonds, airport bonds, sales tax, and other non-ad valorem revenue pledges
- **Michael has served as the lead banker on over 100 real estate-based development financings totaling approximately \$5 billion for issuers including: Boggy Creek Improvement District (FL), Greeneway Improvement District (FL), Myrtle Creek Improvement District (FL), The Villages (FL), Cabot Citrus Farms CDD (FL), Midtown Miami CDD (FL), Babcock Ranch (FL), Celebration Pointe CDD (FL), Aqua One CDD (FL), Sterling Ranch Community Authority Board (CO), Dominion Water & Sanitation District (CO), Belleview Village Metropolitan District (CO), Villages at Castle Rock Met District No. 6 (CO), Prairie Farm Metropolitan District (CO), Painted Prairie Metropolitan District (CO), Aerotropolis RTA (CO), Talley Ho PID (TX), Haby Farms PID (TX), Aspire PID (NM), Los Diamantes PID (NM), Clark County (NV), Frederick County (MD), Weber County (UT), the Town of Longboat Key, the City of Orlando, and the City of Coral Gables**
- Michael received his M.B.A. with a concentration in Finance from the Crummer Graduate School of Business at Rollins College, and a B.S. degree in Chemical Engineering from the University of South Florida



Tawfik Madoukh,
Associate
Tel. 786.535.6099
tmadoukh@jefferies.com

- **Role for the District:** Quantitative analysis, day-to-day banking support, and transaction execution
- Tawfik has over 4 years of experience and has supported over \$5 billion in senior managed transactions for The Villages the City of Tampa (Stormwater), Bay Laurel Center CDD (water and sewer), City of Miami, Sarasota County, Wildwood Utility Dependent District and, among others
- Tawfik holds his B.S. in Finance from the University of Kansas



Will Sealy,
Associate
Tel. 929.733.1193
wsealy@jefferies.com

- **Role for the District:** Quantitative analysis, day-to-day banking support, and transaction execution
- Will has over 2 years of experience and has supported over \$3 billion in senior managed transactions for the University of Texas System, Auburn University, the San Diego County Regional Airport Authority, Purdue University, Rice University, and Texas Christian University, among others
- Will received his B.S. in Economics, concentrations in Accounting and Finance, from the Wharton School, University of Pennsylvania

Municipal Underwriting (Based in New York, NY)



Brian Wynne,
Managing Director
and Co-Head of
Underwriting
Tel. 212.336.7105
bwynne@jefferies.com

- **Role for the District:** Lead long-term underwriter
- 35+ years of experience
- Brian served as the Head of Public Finance and Head Underwriter at Morgan Stanley for 20 years, spending a total of 33 years at Morgan Stanley
- **Brian has led over \$412 billion transaction nationally including over \$40 billion of high-yield financings**
- **Brian is the lead underwriter for all of The Villages (FL) financings including the recently priced \$163 million Village CDD No. 15 and \$25.6 Middleton CDD A special assessment revenue bond financings and Boggy Creek's \$17.5 million Special Assessment Revenue Refunding Bonds, Series 2023**
- Brian received his B.S. in Finance from Fordham University



Roy Carlberg,
Managing Director
and Co-Head of
Underwriting
Tel. 212.336.7151
rcarlberg@jefferies.com

- **Role for the District:** Senior long-term underwriter
- 35+ years of experience
- Prior to joining Jefferies, Roy spent 18 years at Bear Stearns, where he was a Senior Managing Director overseeing the national municipal syndicate desk
- **Priced over \$330 billion of financings during his career, including \$60 billion of high-yield financings**
- Roy's resume includes pricings for special districts, airports, transportation, housing, higher education, healthcare, public power, water and other general governmental issuers. He believes in

	strong and effective pre-marketing and spending the time to communicate with all members of the management team to assure exceptional results for each issuer. Roy received a B.A. from Bucknell University in economics
 Chase Upshaw, Vice President Tel. 212.336.7464 cupshaw@jefferies.com	Role for District: Underwriter; support for senior underwriters 7+ years of total experience; 2 years in Underwriting and 5 years in Sales all at Jefferies - Priced over \$8 Billion of financings during his career Select Experience: senior/co-senior managed transactions for MARTA, NJTTF, Sarasota County, The City of New York, New York City Housing Development Corporation, University of Texas, Colorado Housing and Finance Authority, TX Department of Housing and Community Affairs, and The Villages, among others - Chase received his B.E. in Chemical Engineering from Stevens Institute of Technology in 2017
Municipal Sales, Trading, Credit Strategy and Investor Marketing Liaison (Based in New York, NY)	
 Sean Nicholson, Managing Director and Head of Municipal Sales Tel. 212.708.2965 snicholson1@jefferies.com	Role for the District: Institutional and retail sales and marketing 16+ years of experience - Leads a nationally recognized team of 10 sale professionals covering all sectors and products; also responsible for maintaining and developing key investor relationships - Sean is a graduate of Dartmouth College
 Kurt Ahrens, Managing Director and Co-Head of Municipal Trading Tel. 212.336.7142 kahrens@jefferies.com	Role for the District: Marketing and trading 22+ years of experience - Co-Head of Jefferies' Municipal Trading group, responsible for Trading & Research - Joined Jefferies in 2010 after 7 years at JP Morgan - Kurt received his B.A. in Finance from Pace University
 Mahesh Ganapathy, Managing Director and Co-Head of Municipal Trading Tel. 212.336.7128 mganapathy@jefferies.com	Role for the District: Marketing and trading 18+ years of experience - Co-Head of Jefferies' Municipal Trading group, responsible for Trading & Research - Joined Jefferies in 2016 after 9 years at Goldman Sachs, where he specialized in trading distressed municipal credits
 Chris White, Managing Director and Head of Municipal Credit Strategy Tel. 212.336.7107 cwhite@jefferies.com	Role for the District: Municipal credit research; provides insight and analysis to both investors and issuers 23+ years of experience - Prior to Jefferies, Chris spent 11 years at Merrill Lynch and Bank of America in the public finance division where he was a credit research analyst and provided banking coverage for municipal clients in New York - Prior to Merrill Lynch, Chris was a municipal credit analyst at Moody's Investors Service - Chris holds a Master of Public Finance from New York University where he was an adjunct professor for four years and a BA with honors from Hunter College
 Frances Pak, Senior Vice President Capital Markets Origination / Investor Relations Tel. 212.708.2985 fpak@jefferies.com	Role for the District: Lead the District's overall investor relations strategy including identifying the most relevant investors and understanding buying behavior, crafting investor-focused marketing materials, and implementing a best-in-class investor outreach plan to optimize pricing day results - During her 15+ year tenure at J.P. Morgan, Fran established the municipal marketing function and framework, and was instrumental in bringing marquee credits to the capital markets - She has become the "go-to" expert in the investment community and provides a niche skillset to help position borrowers to buy-side credit analysts, which complements the conversations our leading underwriting, sales and credit analytics teams have with portfolio managers - Fran will work with the underwriters and adds significant value to our clients, with proven success in lowering a borrower's cost of capital - Fran received her Master's in Public Health and Master's in Business Administration from Columbia University

Appendix B

Sample EMMA Notice of Proposed Bond Issuance

**POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)**

In connection with proposed issuance of the District's
Special Assessment Revenue and Refunding Bonds, Series 2025

NOTICE OF POTENTIAL BOND ISSUANCE

[May _], 2025

The Poitras East Community Development District (the "District") is considering the issuance of approximately \$10.0 million* of tax-exempt fixed rate Special Assessment Revenue and Refunding Bonds, Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are preliminarily expected to be priced and be sold during the week of June 30, 2025* with Jefferies LLC serving as the sole managing underwriter (the "Underwriter").

If issued, proceeds of the Series 2025 Bonds will be used to (a) finance a portion of the Series 2025 Project, (b) pay down the revolving line of credit secured by the District's Bond Anticipation Notes, Series 2020, (c) pay certain costs associated with the issuance of the Series 2025 Bonds, and (d) make a deposit into the Series 2025 Reserve Account.

The District reserves the right to change or modify its proposed financing plans as it deems appropriate and there is no guarantee that the proposed Series 2025 Bonds will actually be issued. Nothing in this Notice obligates the District to complete the transaction contemplated herein. The decision as to whether to issue the proposed Series 2025 Bonds, or incur any other indebtedness will be made by the District at, and subject to, its discretion, based on market conditions and other considerations.

The District is voluntarily providing this Notice to the MSRB for general information purposes only. The District has no obligation to provide any further notice regarding the transactions contemplated herein.

The information in this Notice is subject to change without notice. This Notice only speaks as of its date and does not imply that changes in any other information have not occurred. This Notice shall not constitute an offer to sell or the solicitation of an offer to buy any security, including, but not limited to, the proposed Series 2025 Bonds. Any such solicitation relating to the proposed Series 2025 Bonds will only be made pursuant to a Preliminary Limited Offering Memorandum (the "PLOM") prepared by the District related to the proposed Series 2025 Bonds. To the extent that the District offers the proposed Series 2025 Bonds as contemplated herein, investors are advised to read the entire PLOM before making any investment decision.

The publication of this notice does not constitute, or imply, any representation (i) that the foregoing is material to investors, (ii) regarding any other financial, operating or other information about the District or the District's outstanding bonds, and any other obligations ("outstanding debt"), or (iii) that no other circumstances or events have occurred or that no other information exists concerning the District, the Series 2025 Bonds, the proposed transaction, or the District's outstanding debt which may have a bearing on the financial condition of the District, the security for the Series 2025 Bonds, or the District's outstanding debt, or an investor's decision to buy, sell or hold the Series 2025 Bonds or any other debt of the District.

**Preliminary, subject to change.*

Appendix C

Jefferies' Special Assessment Revenue Bond Experience & Michael Baldwin's Special District Real Estate Financing Experience

Jefferies' Lead Managed Special Assessment Revenue Bond Financings Since 2022				
Sale Date	Issuer	Issue Description	Series	Par Amount (\$ Millions)
Q2 2025*	Orlando SED CDD, FL	Special Revenue Bonds**	2025AB	\$38.000*
Q2 2025*	Non-Public Texas PID, TX	Special Assessment Revenue Bonds	2025	8.000*
Q3 2025*	The Villages at Vigneto RD7, AZ	Special Assessment & Revenue Bonds	2025	40.000*
Q3 2025*	Village CDD No. 16, FL	Special Assessment Revenue Bonds	2025	127.000*
Q3 2025*	Non-Public Florida CDD, FL	Special Assessment Revenue Bonds	2025	15.000*
Q3 2025*	Eagle Pass Empire Industrial Park, TX	Special Assessment Revenue Bonds	2025	19.300*
Q3 2025*	Mesa Del Sol Public Improv. District, NM	Special Levy Revenue Bonds	2025	18.000*
Q3 2025*	Tierra Del Oro Public Improv. District, NM	Special Levy Revenue Bonds	2025	3.000*
Q3 2025*	Fiesta Public Improv. District, NM	Special Levy Revenue Bonds	2025	4.000*
09/23/2024	Middleton CDD A (Phase II), FL	Special Assessment Rev Bonds (Villages)	2024	25.600
09/17/2024	Los Diamantes Public Improv. District, NM	Special Levy Revenue Bonds	2024	8.975
09/16/2024	Medina County (Talley Ho PID), TX	Special Assessment Revenue Bonds	2024	8.143
09/10/2024	Village CDD No. 15 (Phase II), FL	Special Assessment Revenue Bonds	2024	163.000
06/13/2024	Aspire Public Improvement District, NM	Special Levy Revenue Bonds	2024	7.650
05/13/2024	Medina County (Haby Farms PID), TX	Special Assessment Revenue Bonds	2024	4.125
02/29/2024	Cabot Citrus Farms CDD, FL	Special Revenue BAN	2024	39.500
06/29/2023	Boggy Creek Improvement District, FL	Special Assessment Revenue Ref Bonds	2023	17.470
06/21/2023	Village CDD No. 15, FL	Special Assessment Rev Bonds (Villages)	2023	155.490
09/28/2022	Middleton CDD A, FL	Special Assessment Rev Bonds (Villages)	2022	35.100
06/29/2022	Village CDD No. 14, FL	Special Assessment Revenue Bonds	2022	122.890
TOTAL (excluding mandates yet to price):				\$587.943

*Preliminary, subject to change; Note: Current mandates highlighted in blue.

**Backup pledge of special assessments.

Jefferies' Lead Managed Special District Revenue Bond Financings Since 2022				
Sale Date	Issuer	Issue Description	Series	Par Amount (\$ Millions)
Q2 2025*	Orlando SED CDD, FL	TIR CCABs & Special Revenue Bonds	2025AB	\$60.000*
Q2 2025*	Non-Public Texas PID, TX	Special Assessment Revenue Bonds	2025	8.000*
Q3 2025*	The Villages at Vigneto RD7, AZ	Special Assessment & Revenue Bonds	2025	40.000*
Q3 2025*	Village CDD No. 16, FL	Special Assessment Revenue Bonds	2025	125.000*
Q3 2025*	Non-Public Florida Special District, FL	Utility System Revenue Bonds	2025	80.000*
Q3 2025*	Non-Public Florida CDD, FL	Special Assessment Revenue Bonds	2025A	15.000*
Q3 2025*	Eagle Pass Empire Industrial Park, TX	Special Assessment Revenue Bonds	2025	19.300*
Q3 2025*	Mesa Del Sol Public Improv. District, NM	Special Levy Revenue Bonds	2025	18.000*
Q3 2025*	Tierra Del Oro Public Improv. District, NM	Special Levy Revenue Bonds	2025	3.000*
Q3 2025*	Fiesta Public Improv. District, NM	Special Levy Revenue Bonds	2025	4.000*
02/06/2025	National Finance Authority (Megatel), TX	Special Revenue CABs	2025	45.000
01/29/2025	Sumter Landing CDD, FL	Recreational Revenue Bonds (Taxable)	2025	258.480
11/26/2024	Aerotropolis Regional Transp. Auth, CO	Special Revenue Bonds	2024	209.810
09/23/2024	Middleton CDD A (Phase II), FL	Special Assessment Rev Bonds (Villages)	2024	25.600
09/17/2024	Los Diamantes Public Improv. District, NM	Special Levy Revenue Bonds	2024	8.975
09/16/2024	Medina County (Talley Ho PID), TX	Special Assessment Revenue Bonds	2024	8.143
09/10/2024	Village CDD No. 15 (Phase II), FL	Special Assessment Revenue Bonds	2024	163.000
06/13/2024	Aspire Public Improvement District, NM	Special Levy Revenue Bonds	2024	7.650
05/13/2024	Medina County (Haby Farms PID), TX	Special Assessment Revenue Bonds	2024	4.125
02/29/2024	Cabot Citrus Farms CDD, FL	Special Revenue BAN	2024	39.500
06/29/2023	Boggy Creek Improvement District, FL	Special Assessment Revenue Ref Bonds	2023	17.470
06/21/2023	Village CDD No. 15, FL	Special Assessment Rev Bonds (Villages)	2023	155.490
04/19/2023	Wildwood Utility Dependent District, FL	W&S Utility Revenue Bonds (Villages)	2023AB	99.185
04/03/2023	Sterling Ranch CAB, CO	Sub Ltd Tax Supp & Spec Rev Bonds	2023B	12.472
12/15/2022	Indigo East CDD, FL	Water & Sewer Revenue Ref Bonds	2022	27.575
11/17/2022	Sterling Ranch CAB, CO	Senior Ltd Tax Supp & Spec Rev Bonds	2022	99.745
09/28/2022	Middleton CDD A, FL	Special Assessment Rev Bonds (Villages)	2022	35.100
08/30/2022	Dominion Water & Sanitation District, CO	Revenue Ref and Improvement Bonds	2022	137.935
06/29/2022	Village CDD No. 14, FL	Special Assessment Revenue Bonds	2022	122.890
06/14/2022	East Bend Met District, CO	Limited Tax GO Bonds	2022	2.600
05/26/2022	Bay Laurel Center CDD, FL	Taxable Water and Sewer Rev Bonds	2022	124.900
05/25/2022	Dominion Water & Sanitation District, CO	Junior Limited Rev Promissory Note	2022	23.382
TOTAL (excluding mandates yet to price):				\$1,629.027

*Preliminary, subject to change; Note: Current mandates highlighted in blue.

Michael Baldwin's Select High Yield and Special District Financings Since 2009

Sale Date	Issuer	Issue Description	Series	Par Amount (\$ Millions)
Q2 2025*	Orlando SED CDD, FL	TIR CCABs & Special Revenue Bonds	2025AB	\$60.000*
Q2 2025*	Non-Public Texas PID, TX	Special Assessment Revenue Bonds	2025	8.000*
Q3 2025*	The Villages at Vigneto RD7, AZ	Special Assessment & Revenue Bonds	2025	40.000*
Q3 2025*	Village CDD No. 16, FL	Special Assessment Revenue Bonds	2025	125.000*
Q3 2025*	Non-Public Florida Special District, FL	Utility System Revenue Bonds	2025	80.000*
Q3 2025*	Non-Public Florida CDD, FL	Special Assessment Revenue Bonds	2025A	15.000*
Q3 2025*	Eagle Pass Empire Industrial Park, TX	Special Assessment Revenue Bonds	2025	19.300*
Q3 2025*	Mesa Del Sol Public Improv. District, NM	Special Levy Revenue Bonds	2025	18.000*
Q3 2025*	Tierra Del Oro Public Improv. District, NM	Special Levy Revenue Bonds	2025	3.000*
Q3 2025*	Fiesta Public Improv. District, NM	Special Levy Revenue Bonds	2025	4.000*
02/06/2025	National Finance Authority (Megatel), TX	Special Revenue CABs	2025	45.000
01/29/2025	Sumter Landing CDD, FL	Recreational Revenue Bonds (Taxable)	2025	258.480
11/26/2024	Aerotropolis Regional Transp. Auth, CO	Special Revenue Bonds	2024	209.810
09/23/2024	Middleton CDD A (Phase II), FL	Special Assessment Rev Bonds (Villages)	2024	25.600
09/17/2024	Los Diamantes Public Improv. District, NM	Special Levy Revenue Bonds	2024	8.975
09/16/2024	Medina County (Talley Ho PID), TX	Special Assessment Revenue Bonds	2024	8.143
09/10/2024	Village CDD No. 15 (Phase II), FL	Special Assessment Revenue Bonds	2024	163.000
06/13/2024	Aspire Public Improvement District, NM	Special Levy Revenue Bonds	2024	7.650
05/13/2024	Medina County (Haby Farms PID), TX	Special Assessment Revenue Bonds	2024	4.125
02/29/2024	Cabot Citrus Farms CDD, FL	Special Revenue BAN	2024	39.500
06/29/2023	Boggy Creek Improvement District, FL	Special Assessment Revenue Ref Bonds	2023	17.470
06/21/2023	Village CDD No. 15, FL	Special Assessment Rev Bonds (Villages)	2023	155.490
04/19/2023	Wildwood Utility Dependent District, FL	W&S Utility Revenue Bonds (Villages)	2023AB	99.185
04/03/2023	Sterling Ranch CAB, CO	Sub Ltd Tax Supp & Spec Rev Bonds	2023B	12.472
12/15/2022	Indigo East CDD, FL	Water & Sewer Revenue Ref Bonds	2022	27.575
11/17/2022	Sterling Ranch CAB, CO	Senior Ltd Tax Supp & Spec Rev Bonds	2022	99.745
09/28/2022	Middleton CDD A, FL	Special Assessment Rev Bonds (Villages)	2022	35.100
08/30/2022	Dominion Water & Sanitation District, CO	Revenue Ref and Improvement Bonds	2022	137.935
06/29/2022	Village CDD No. 14, FL	Special Assessment Revenue Bonds	2022	122.890
06/14/2022	East Bend Met District, CO	Limited Tax GO Bonds	2022	2.600
05/26/2022	Bay Laurel Center CDD, FL	Taxable Water and Sewer Rev Bonds	2022	124.900
05/25/2022	Dominion Water & Sanitation District, CO	Junior Limited Rev Promissory Note	2022	23.382
12/01/2021	Charlotte County IDA, FL	Utility Sys. Rev Bonds (Babcock Ranch)	2021	89.715
10/19/2021	Wildwood Utility Dep District, FL	Utility Revenue Bonds (Villages)	2021AB	174.745
10/13/2021	Village CDD No. 13, FL	Special Assessment Revenue Bonds	2021	77.500
10/06/2021	Aerotropolis Regional Transp. Auth, CO	Special Revenue Bonds	2021	65.000
10/05/2021	Celebration Pointe CDD No. 1, FL	Special Assessment Revenue Bonds	2021	23.280
09/28/2021	North Sumter Co Utility Dep. District, FL	Utility Revenue Bonds (Villages)	2021	91.035
09/22/2021	Rampart Range Met District No. 5, CO	Ltd Tax GO and Special Rev Bonds	2021	120.000
07/15/2021	Villages at Castle Rock Met Dt #6, CO	Limited Tax GO Refunding Bonds	2021	56.954
01/26/2021	Serratoga Falls Met District No. 3, CO	Sub & Jnr Lien Ltd Tax GO Bonds	2021	15.537
10/29/2020	2000 Holly Metropolitan District, CO	Snr & Sub Limited Tax GO Bonds	2020AB	5.112
10/27/2020	Sterling Ranch Comm Auth Board, CO	Snr & Sub Limited Tax GO Bonds	2020AB	40.000
09/10/2020	Village CDD No. 13, FL	Special Assessment Revenue Bonds	2020	83.500
08/19/2020	Bellevue Village Met District, CO	Limited Tax GO Bonds	2020	3.470
04/30/2020	Village CDD No. 8, FL	Special Assessment Rev Ref Bonds	2020	36.145
03/27/2020	Dominion Water & San District, CO	Sub Limited Promissory Water Note	2020	5.000
06/12/2019	Aerotropolis Reg Transp. Auth, CO	Special Revenue Bonds	2019	19.290
12/14/2018	Town of Longboat Key, FL	Special Assessment Bonds (3 series)	2018AB	34.630
09/13/2018	Painted Prairie Met District #2, CO	Limited Tax GO Bonds	2018	14.000
08/29/2018	Prairie Farm Met District, CO	Limited Tax GO Bonds	2018	10.000
08/27/2018	Aqua One CDD, FL	Capital Improvement Revenue Bonds	2018	20.080

03/15/2018	Village CDD No. 12, FL	Special Assessment Revenue Bonds	2018	94.735
03/14/2018	Villages at Castle Rock Met Dt #6, CO	Limited Tax Capital Apprec. Bonds	2007	41.124
12/07/2017	Sterling Ranch Comm Auth Board, CO	Sub Ltd Tax Supp & Spec Rev Bonds	2017B	14.090
12/07/2017	Sterling Ranch Comm Auth Board, CO	Limited Tax Supp & Spec Rev Bonds	2017A	75.030
05/16/2017	Celebration Pointe CDD No. 1, FL	Special Assessment Revenue Bonds	2017	30.245
4/13/2017	Village CDD No. 6, FL	Special Assessment Rev Ref Bonds	2017	29.295
12/15/2016	Dominion Water & San District, CO	Tap Fee Revenue Bonds	2016	85.025
11/04/2016	Sumter Landing CDD, FL	Taxable Snr & Sub Rec Rev Bonds	2016	351.805
10/05/2016	Village CDD No. 12, FL	Special Assessment Revenue Bonds	2016	57.825
09/09/2016	Myrtle Creek Improv. District, FL	Special Assessment Rev Ref Bonds	2016	19.810
12/08/2015	Babcock Ranch Indep Spec District, FL	Special Assessment Revenue Bonds	2015	19.955
09/25/2015	Sumter Landing CDD, FL	Taxable Rec Revenue Ref Bonds	2015	55.450
04/02/2015	Village CDD No. 7, FL	Special Assessment Rev Ref Bonds	2015	61.080
02/25/2015	City of Sunrise, FL (Sawgrass Mills Mall)	Special Assessment Revenue Bonds	2014	70.120
12/08/2014	Celebration Pointe CDD No. 1, FL	Special Assessment Revenue Bonds	2014	33.730
10/22/2014	Village CDD No. 11, FL	Special Assessment Revenue Bonds	2014	56.120
09/25/2014	Village Center CDD, FL	Utility Revenue Refunding Bonds	2014AB	84.620
09/25/2014	Village Center CDD, FL	Recreational Revenue Ref Bonds	2014	172.425
04/22/2014	Midtown Miami CDD, FL	Special Assessment Rev & Ref Bonds	2014	91.845
01/16/2014	Village CDD No. 10, FL	Special Assessment Revenue Bonds	2014	68.615
04/19/2013	Boggy Creek Improvement. District, FL	Special Assessment Rev & Ref Bonds	2013	56.815
04/19/2013	Greeneway Improvement District, FL	Special Assessment Revenue Bonds	2013	55.750
01/25/2013	Village CDD No. 5, FL	Special Assessment Rev Ref Bonds	2013	37.730
12/19/2012	North Sumter Co Utility Dep. District, FL	Snr & Sub Solid Waste Rev Bds	2012	54.605
12/14/2012	Village CDD No. 6, FL	Special Assessment Rev Ref Bonds	2012	46.245
12/12/2012	Village CDD No. 10, FL	Special Assessment Revenue Bonds	2012	77.040
01/20/2012	Village CDD No. 9, FL	Special Assessment Revenue Bonds	2012	53.770
03/02/2011	Village CDD No. 9, FL	Special Assessment Revenue Bonds	2011	55.115
12/28/2010	Boggy Creek Improvement District, FL	Special Assessment Revenue Bonds	2010	36.955
11/30/2010	North Sumter Co Utility Dep. District, FL	Senior & Sub Utility Revenue Bonds	2010	176.015
09/17/2010	Frederick County, MD	Special Obligation Revenue Bonds	2010A	77.680
09/17/2010	Frederick County, MD	Special Obligation Revenue Bonds	2010B	20.020
11/02/2010	Village CDD No. 4, FL	Special Assessment Rev Ref Bonds	2010	7.050
07/14/2010	Village CDD No. 8, FL	Special Assessment Rev & Ref Bonds	2010	58.710
12/07/2009	Village CDD No. 8, FL	Bond Anticipation Notes	2009	29.315
TOTAL (excluding mandates yet to price):				\$4,969.779

**Preliminary, subject to change; Note: Current mandates highlighted in blue. Tavistock related CDD financings in green and bolded.*

Appendix D

Recent Jefferies-Led Special District Case Studies

Case Study: Boggy Creek Improvement District Special Assessment Rev Ref Bonds, Series 2023

Sole Manager, June 29, 2023



Boggy Creek Improvement District
(City of Orlando, Florida)

\$17,470,000
Special Assessment Revenue
Refunding Bonds
Series 2023
(Tax-Exempt)

Underlying Ratings: Non-Rated

Jefferies

Sole Manager

June 29, 2023

STRUCTURING

- Jefferies recommended the initial Reserve Fund requirement be initially sized at 50% of MADS as opposed to 100% MADS, thereby issuing \$587K less in par amount and a DSRF release threshold mechanism upon reaching 80% ERUs, the Reserve Fund requirement reduces to 25% MADS
- Jefferies also sold the Series 2023 Bonds with a shorter 9-year optional call provision (May 1, 2032) at par as opposed to the standard 10-year call at par for Florida CDDs

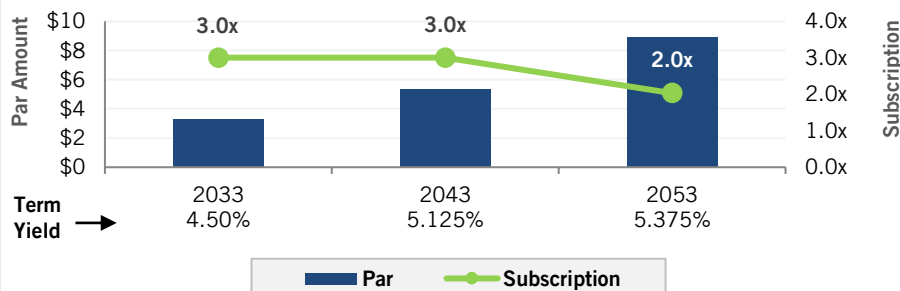
MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by **25 distinct investor accounts**
- The Jefferies banking team had 10 one-on-one calls with high yield bond fund analysts who are both current investors of the District's bonds and real estate dirt bonds nationally
- Despite rate pressures in Treasuries, municipal market conditions were favorable given seasonal redemptions outpacing municipal issuance, thereby creating a net negative municipal supply, as well a lack of quality of high-yield paper
- Given the strong investor feedback and favorable market tone the week of pricing, Jefferies marketed the transaction at aggressive yields – only 12.5 bps higher than the Village CDD No. 15 (single family residential only) priced a week earlier due to the predominantly commercial nature of Boggy Creek**

PRICING

- Jefferies entered the market early and was able to generate orders from four investors totaling \$43.8 million, or 2.5x oversubscription**
- Given the aggressive pre-pricing levels (**+192 bps spread on the 2053 term – 5.375% at par**) and treasury market sell off on the day of pricing, Jefferies did not adjust the yields in order to preserve the order book
- The District's Series 2023 Bonds were priced at an All-In True Interest Cost of 5.44%

Series 2023 Subscription by Maturity (\$millions)



Note: All term bonds were priced at par.

Series 2023 Investors

nuveen



LORD ABBETT



SUNCOAST EQUITY
MANAGEMENT, LLC

Jefferies

Case Study: Cabot Citrus Farms CDD Special Revenue Bond Anticipation Note, Series 2024

Sole Manager, February 29, 2024



Cabot Citrus Farms
Community Development District
(Hernando County, Florida)

\$39,500,000
Special Revenue
Bond Anticipation Note
Series 2024
(Tax-Exempt)

Underlying Ratings: Non-Rated

Jefferies

Sole Manager

February 29, 2024

STRUCTURING

- Jefferies structured the transaction as a 5-year Bond Anticipation Note (“BAN”) to allow the District to issue the debt sooner as opposed to waiting for the bond validation process to finalize (scheduled to complete in April), which is a State of Florida requirement to issue debt greater than a 5-year term
- At the request of the Developer and despite investor aversion, Jefferies sold the Series 2024 BAN with a one-year optional call provision May 1, 2025 at 103% declining to par on May 1, 2027

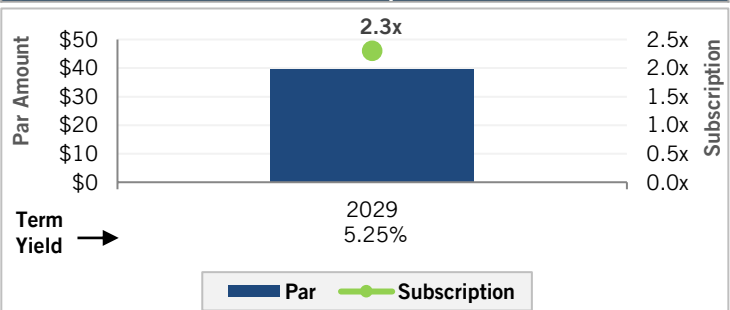
MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by **45 distinct investor accounts**
- The Jefferies banking team had 10 one-on-one calls with high yield bond fund analysts who are major investors of real estate dirt bonds nationally and in Florida
- Jefferies in conjunction with the Cabot Development Team hosted an investor site tour on February 22nd
- Despite ongoing interest rate volatility, municipal market conditions were favorable given positive high-yield fund flows as well as a lack of quality high-yield paper
- **Given the strong investor feedback and favorable market tone during the week of pricing, Jefferies marketed the transaction at an aggressive yield (5.25%) due to the strong security and unique features of the transaction (including up to \$120 million capital commitment from VICI – owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations)**

PRICING

- Jefferies entered the market early and was able to generate orders from seven investors totaling \$91 million, or 2.3x oversubscription
- Given the aggressive pre-pricing levels (**5.25% at par**) for this unconventional BAN structure and investor pushback from the two largest investors, no pricing adjustments were made

Series 2024 Subscription (\$millions)



Note: Term BAN was priced at par.

Series 2024 Investors



Jefferies

Village CDD No. 15: \$163,000,000 Special Assessment Revenue Bonds, Series 2024

Senior Manager, September 10, 2024

Largest FL CDD Special Assessment Revenue Bond issued since the Great Recession

STRUCTURING

- Jefferies recommended the initial Reserve Fund requirement be initially sized at 50% of MADS as opposed to 100% MADS, thereby providing an additional \$5.04 million in project fund proceeds and a DSRF release threshold mechanism upon reaching 98% buildout, the Reserve Fund requirement reduces to 25% MADS
- Jefferies recommended the Series 2024 Bonds be **sold with a shorter 8-year optional call provision** (May 1, 2032) at par as opposed to the standard 10-year call at par for FL CDD's

MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by **70 distinct investor accounts**
- The Jefferies Banking Team had 15 one-on-one calls with high yield bond fund analysts who are both current investors of The Villages' bonds and real estate dirt bonds nationally
- Despite a heavy new issue calendar, Jefferies recommended that the District price the Series 2024 Bonds the week before the September 18th Fed meeting given the market's uncertain reaction to the Fed's first expected rate cut; municipal market conditions were favorable as well given seasonal redemptions outpacing municipal issuance, and significant municipal fund inflows (approximately \$9.7 billion in HY inflows for 2024YTD)
- **Given the strong investor feedback and favorable market tone the day before pricing, Jefferies lowered yields by 12.5 bps across the curve to capitalize on the robust demand**

PRICING

- Jefferies entered the market early and was able to generate orders from **55 investors totaling \$2.5 billion – the largest number of orders The Villages has ever received for any of its bond offerings**
- Given the strong 15.4x overall oversubscription for the bonds, **Jefferies was able to lower yields an additional 12.5 – 20 bps at repricing (e.g., a total of 25 – 32.5 bps since releasing the premarketing wire), thereby increasing project fund proceeds available to the District by \$731K**
- **Record low spreads achieved on non-rated Village CDD financing (+128 bps on 2055 Term 4.80% at par)**
- The District's Series 2024 Bonds were priced at an All-In True Interest Cost of 4.716%

The Villages®

Community Development Districts

District 15

Village Community Development

District No. 15

(City of Wildwood, Florida)

\$163,000,000

Special Assessment Revenue Bonds

Series 2024

(Tax-Exempt)

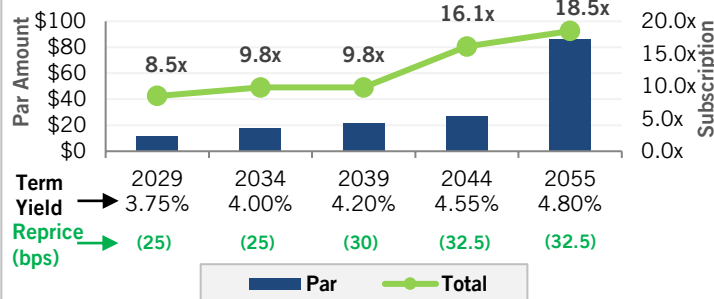
Underlying Ratings: Non-Rated

Jefferies

Senior Manager

September 10, 2024

Series 2024 Subscription by Maturity (\$millions)



Note: All term bonds were priced at par.

Series 2024 Investors



Jefferies

Cast Study: \$25,600,000 Middleton CDD A Special Assessment Revenue Bonds, Series 2024

Sole Bookrunner, September 23, 2024



The Villages

Middleton Community Development
District A
(City of Wildwood, Florida)

\$25,600,000
Special Assessment Revenue Bonds
Series 2024 (Tax-Exempt)

Underlying Ratings: Non-Rated

Jefferies

Sole Bookrunner

September 23, 2024

STRUCTURING

- Jefferies recommended the initial Debt Service Reserve Fund requirement be sized at 50% of max annual debt service as opposed to 100%, thereby providing an additional \$789K in project fund proceeds
- Jefferies recommended the Series 2024 Bonds be sold with a shorter 8-year optional call provision (May 1, 2032) at par as opposed to the standard 10-year call at par allowing the District to potentially refund its bonds 2 years earlier

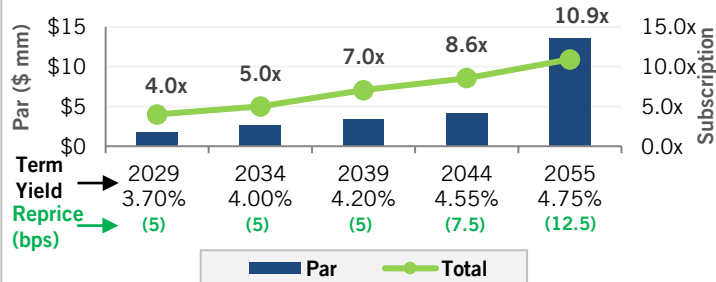
MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by **40 distinct investor accounts**
- The Jefferies banking team had numerous one-on-one calls with several high yield bond fund analysts of the who are current investors of the Villages' bonds and real estate dirt bonds nationally
- Given a heavy new issue calendar for the week of September 23rd, Jefferies recommended that the District accelerate pricing of the Series 2024 Bonds a day earlier to capitalize on positive investor feedback; municipal market conditions were favorable as well given seasonal redemptions outpacing municipal issuance, and significant municipal fund inflows (approximately \$10.9 billion in HY inflows for 2024YTD)
- **Given the strong investor feedback and aggressive order book for the \$163 million Village CDD No. 15 Series 2024 sale (e.g., \$2.5 billion in orders) on September 10th, Jefferies pre-marketed the Middleton CDD A Series 2024 Bonds with spreads that were within 8 bps of the record low Village CDD No. 15 final spreads**

PRICING

- Jefferies was able to generate orders from 20 investors totaling \$228 million – the largest number of orders Middleton CDD A has ever received for any of its bond offerings
- **Given the 8.9x overall oversubscription for the bonds, Jefferies was able to lower yields an additional 5 – 12.5 bps at repricing, increasing project fund proceeds by \$42K from preliminary levels**
- **Record low spreads achieved on non-rated Village-related CDD sale (+123 bps on 2055 Term 4.75% at par)**
- The District's Series 2024 Bonds were priced at an All-In True Interest Cost of 4.75%

Series 2024 Subscription by Maturity



Note: All term bonds were priced at par, except for 2034 with a yield of 3.95%.

Series 2024 Investors



Jefferies

Village CDD No. 15: \$155,490,000 Special Assessment Revenue Bonds, Series 2023

Senior Manager, June 21, 2023

The Villages®

Community Development Districts

District 15

Village Community Development

District No. 15

(City of Wildwood, Florida)

\$155,490,000

Special Assessment Revenue Bonds

Series 2023

(Tax-Exempt)

Underlying Ratings: Non-Rated

Jefferies

Senior Manager

June 21, 2023

STRUCTURING

- Jefferies recommended the initial Reserve Fund requirement be initially sized at 50% of MADS as opposed to 100% MADS, thereby providing an additional \$5.1 million in project fund proceeds and a DSRF release threshold mechanism upon reaching 98% buildout, the Reserve Fund requirement reduces to 25% MADS
- Jefferies recommended the Series 2023 Bonds be sold with a shorter 8-year optional call provision (May 1, 2031) at par as opposed to the standard 10-year call at par for FL CDD's

MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by **62 distinct investor accounts**
- The Jefferies Banking Team had 15 one-on-one calls with high yield bond fund analysts who are both current investors of the Villages' bonds and real estate dirt bonds nationally
- Despite rate pressures in Treasuries, municipal market conditions were favorable given seasonal redemptions outpacing municipal issuance, thereby creating a net negative municipal supply, as well a lack of quality of high-yield paper
- **Given the strong investor feedback and favorable market tone the day before pricing, Jefferies lowered yields by 12.5 bps across the curve (before entering the order period) to capitalize on the robust demand**

PRICING

- Jefferies entered the market early and was able to generate orders from **39 investors totaling \$1.96 billion – the largest number of orders The Villages has ever received for any of its bond offerings**
- **Given the strong 13.0x overall oversubscription for the bonds, Jefferies was able to lower yields an additional 12.5 – 15 bps at repricing (total of 25 – 27.5 bps since releasing the premarketing wire), thereby increasing project fund proceeds available to the District by \$543K**
- **First FL CDD to be priced at sub +180 spreads since March 2022 (+177 Bps on 2054 Term 5.25% at par)**
- The District's Series 2023 Bonds were priced at an All-In True Interest Cost of 5.185%

Series 2023 Subscription by Maturity (\$millions)



Note: All term bonds were priced at par, except for the 2043 term which was priced with a 5.00% coupon.

Series 2023 Investors



Jefferies

Case Study: \$23.280MM Celebration Pointe CDD #1 Special Assessment Rev Bonds, Series 2021

Sole Manager, October 5, 2021



**CELEBRATION
POINTE**

\$23,280,000

**Celebration Pointe Community
Development District No. 1
(In the City of Gainesville),
Alachua County, Florida**

**Special Assessment Revenue Bonds,
Series 2021
(Tax-Exempt)**

Underlying Rating: Not Rated

Jefferies

Sole Manager

October 5, 2021

STRUCTURING

- On October 5, 2021, Jefferies served as Sole Manager on Celebration Pointe Community Development District No. 1's Special Assessment Revenue Bonds, Series 2021 offering
- Jefferies recommended the initial Debt Service Reserve Fund requirement be sized at 50% of max annual debt service as opposed to 100%, however given investor pushback due to the commercial development nature of the project, Jefferies sized the Debt Service Reserve Fund at 100% of max annual debt service to attract investor participation
- The transaction was structured with a 10-year par call

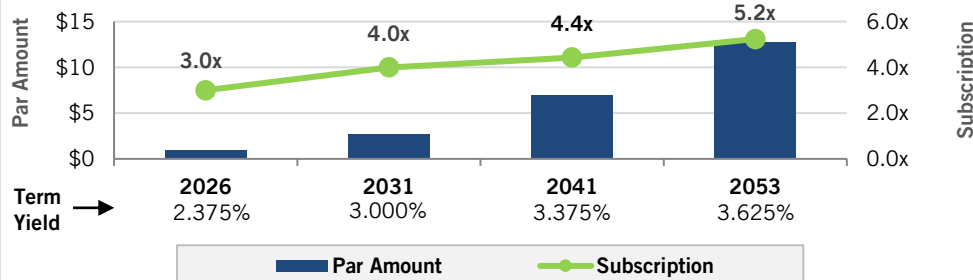
MARKETING

- Jefferies prepared an electronic slides-only Investor Netroadshow presentation that was viewed by 24 distinct high yield investor accounts
- The Jefferies banking team had 7 one-on-one calls with high yield bond fund analysts who are active investors of Florida Community Development District bonds and high yield bonds nationally
- Jefferies pre-marketed the Series 2021 with four term bonds due in 2026, 2031, 2041, and 2053 at pricing levels which were tighter than recent commercial Florida CDD offerings that have come to market

PRICING

- Jefferies was able to generate orders from six investors totaling \$111.7 million – *including 2 new investors to the Celebration Pointe Development with \$36.3 million in orders*
- Given the strong 4.8x overall oversubscription for the bonds, *Jefferies was able to lower yields an additional 12.5 bps at repricing, decreasing debt service by \$20k annually through maturity*
- The District's Series 2021 Bonds were priced at an All-In True Interest Cost of 3.90% – the lowest cost of capital to date achieved for any Celebration Pointe Development bond offering*

Series 2021 Subscription by Maturity (\$millions)



Note: All term bonds were priced at par except for the 2053 term (4.00% coupon).

Series 2021 Investors



LORD ABBETT®

nuveen

BlackRock®

Vanguard®

T.Rowe Price®

Jefferies

Appendix E

DBC Cash Flows

TABLE OF CONTENTS

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
Preliminary; Subject to Change

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Bond Pricing	2
Bond Summary Statistics	3
Bond Debt Service	4
Cost of Issuance	6
Underwriter's Discount	7

SOURCES AND USES OF FUNDS

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
Preliminary; Subject to Change

Dated Date	08/01/2025
Delivery Date	08/01/2025

Sources:

Bond Proceeds:	
Par Amount	10,635,000.00
	10,635,000.00

Uses:

Project Fund Deposits:	
Deposit to Refinancing of Series 2020 BAN	7,000,000.00
Deposit to Series 2025 Project Fund	3,000,000.00
	10,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund (50% of MADS)	367,046.88
Delivery Date Expenses:	
Cost of Issuance	119,515.00
Underwriter's Discount	147,651.04
	267,166.04
Other Uses of Funds:	
Additional Proceeds	787.08
	10,635,000.00

Note: For the final numbers, additional proceeds can be rolled into the Miscellaneous Expenses under COI.

BOND PRICING

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
 (City of Orlando, Florida)
 Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
 Preliminary; Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
2030 Term Bond:						
	05/01/2026	125,000	4.375%	4.375%	100.000	10.000
	05/01/2027	170,000	4.375%	4.375%	100.000	10.000
	05/01/2028	175,000	4.375%	4.375%	100.000	10.000
	05/01/2029	185,000	4.375%	4.375%	100.000	10.000
	05/01/2030	190,000	4.375%	4.375%	100.000	10.000
		<u>845,000</u>				
2035 Term Bond:						
	05/01/2031	200,000	4.625%	4.625%	100.000	10.000
	05/01/2032	210,000	4.625%	4.625%	100.000	10.000
	05/01/2033	220,000	4.625%	4.625%	100.000	10.000
	05/01/2034	230,000	4.625%	4.625%	100.000	10.000
	05/01/2035	240,000	4.625%	4.625%	100.000	10.000
		<u>1,100,000</u>				
2045 Term Bond:						
	05/01/2036	250,000	5.375%	5.375%	100.000	10.000
	05/01/2037	265,000	5.375%	5.375%	100.000	10.000
	05/01/2038	280,000	5.375%	5.375%	100.000	10.000
	05/01/2039	295,000	5.375%	5.375%	100.000	10.000
	05/01/2040	310,000	5.375%	5.375%	100.000	10.000
	05/01/2041	325,000	5.375%	5.375%	100.000	10.000
	05/01/2042	345,000	5.375%	5.375%	100.000	10.000
	05/01/2043	360,000	5.375%	5.375%	100.000	10.000
	05/01/2044	380,000	5.375%	5.375%	100.000	10.000
	05/01/2045	400,000	5.375%	5.375%	100.000	10.000
		<u>3,210,000</u>				
2055 Term Bond:						
	05/01/2046	425,000	5.625%	5.625%	100.000	10.000
	05/01/2047	445,000	5.625%	5.625%	100.000	10.000
	05/01/2048	470,000	5.625%	5.625%	100.000	10.000
	05/01/2049	500,000	5.625%	5.625%	100.000	10.000
	05/01/2050	525,000	5.625%	5.625%	100.000	10.000
	05/01/2051	555,000	5.625%	5.625%	100.000	10.000
	05/01/2052	590,000	5.625%	5.625%	100.000	10.000
	05/01/2053	620,000	5.625%	5.625%	100.000	10.000
	05/01/2054	655,000	5.625%	5.625%	100.000	10.000
	05/01/2055	695,000	5.625%	5.625%	100.000	10.000
		<u>5,480,000</u>				
		10,635,000				

Dated Date 08/01/2025
 Delivery Date 08/01/2025
 First Coupon 11/01/2025

Par Amount 10,635,000.00
 Original Issue Discount

Production 10,635,000.00 100.000000%
 Underwriter's Discount -147,651.04 -1.388350%

Purchase Price 10,487,348.96 98.611650%
 Accrued Interest

Net Proceeds 10,487,348.96

BOND SUMMARY STATISTICS

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
 (City of Orlando, Florida)
 Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
 Preliminary; Subject to Change

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	05/01/2055
Arbitrage Yield	5.472425%
True Interest Cost (TIC)	5.599169%
Net Interest Cost (NIC)	5.577910%
All-In TIC	5.703814%
Average Coupon	5.504907%
Average Life (years)	19.018
Weighted Average Maturity (years)	19.018
Duration of Issue (years)	11.296
Par Amount	10,635,000.00
Bond Proceeds	10,635,000.00
Total Interest	11,133,742.26
Net Interest	11,281,393.30
Total Debt Service	21,768,742.26
Maximum Annual Debt Service	734,093.76
Average Annual Debt Service	731,722.43
Underwriter's Fees (per \$1000)	
Average Takedown	10.000000
Other Fee	3.883502
Total Underwriter's Discount	13.883502
Bid Price	98.611650

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
2030 Term Bond	845,000.00	100.000	4.375%	2.922	07/03/2028	363.35
2035 Term Bond	1,100,000.00	100.000	4.625%	7.841	06/03/2033	858.00
2045 Term Bond	3,210,000.00	100.000	5.375%	15.674	04/03/2041	3,884.10
2055 Term Bond	5,480,000.00	100.000	5.625%	25.702	04/14/2051	7,891.20
	10,635,000.00			19.018		12,996.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,635,000.00	10,635,000.00	10,635,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-147,651.04	-147,651.04	
- Cost of Issuance Expense		-119,515.00	
- Other Amounts			
Target Value	10,487,348.96	10,367,833.96	10,635,000.00
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.599169%	5.703814%	5.472425%

BOND DEBT SERVICE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
Preliminary; Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2025			142,157.81	142,157.81	
05/01/2026	125,000	4.375%	284,315.63	409,315.63	551,473.44
11/01/2026			281,581.25	281,581.25	
05/01/2027	170,000	4.375%	281,581.25	451,581.25	733,162.50
11/01/2027			277,862.50	277,862.50	
05/01/2028	175,000	4.375%	277,862.50	452,862.50	730,725.00
11/01/2028			274,034.38	274,034.38	
05/01/2029	185,000	4.375%	274,034.38	459,034.38	733,068.76
11/01/2029			269,987.50	269,987.50	
05/01/2030	190,000	4.375%	269,987.50	459,987.50	729,975.00
11/01/2030			265,831.25	265,831.25	
05/01/2031	200,000	4.625%	265,831.25	465,831.25	731,662.50
11/01/2031			261,206.25	261,206.25	
05/01/2032	210,000	4.625%	261,206.25	471,206.25	732,412.50
11/01/2032			256,350.00	256,350.00	
05/01/2033	220,000	4.625%	256,350.00	476,350.00	732,700.00
11/01/2033			251,262.50	251,262.50	
05/01/2034	230,000	4.625%	251,262.50	481,262.50	732,525.00
11/01/2034			245,943.75	245,943.75	
05/01/2035	240,000	4.625%	245,943.75	485,943.75	731,887.50
11/01/2035			240,393.75	240,393.75	
05/01/2036	250,000	5.375%	240,393.75	490,393.75	730,787.50
11/01/2036			233,675.00	233,675.00	
05/01/2037	265,000	5.375%	233,675.00	498,675.00	732,350.00
11/01/2037			226,553.13	226,553.13	
05/01/2038	280,000	5.375%	226,553.13	506,553.13	733,106.26
11/01/2038			219,028.13	219,028.13	
05/01/2039	295,000	5.375%	219,028.13	514,028.13	733,056.26
11/01/2039			211,100.00	211,100.00	
05/01/2040	310,000	5.375%	211,100.00	521,100.00	732,200.00
11/01/2040			202,768.75	202,768.75	
05/01/2041	325,000	5.375%	202,768.75	527,768.75	730,537.50
11/01/2041			194,034.38	194,034.38	
05/01/2042	345,000	5.375%	194,034.38	539,034.38	733,068.76
11/01/2042			184,762.50	184,762.50	
05/01/2043	360,000	5.375%	184,762.50	544,762.50	729,525.00
11/01/2043			175,087.50	175,087.50	
05/01/2044	380,000	5.375%	175,087.50	555,087.50	730,175.00
11/01/2044			164,875.00	164,875.00	
05/01/2045	400,000	5.375%	164,875.00	564,875.00	729,750.00
11/01/2045			154,125.00	154,125.00	
05/01/2046	425,000	5.625%	154,125.00	579,125.00	733,250.00
11/01/2046			142,171.88	142,171.88	
05/01/2047	445,000	5.625%	142,171.88	587,171.88	729,343.76
11/01/2047			129,656.25	129,656.25	
05/01/2048	470,000	5.625%	129,656.25	599,656.25	729,312.50
11/01/2048			116,437.50	116,437.50	
05/01/2049	500,000	5.625%	116,437.50	616,437.50	732,875.00
11/01/2049			102,375.00	102,375.00	
05/01/2050	525,000	5.625%	102,375.00	627,375.00	729,750.00
11/01/2050			87,609.38	87,609.38	
05/01/2051	555,000	5.625%	87,609.38	642,609.38	730,218.76
11/01/2051			72,000.00	72,000.00	
05/01/2052	590,000	5.625%	72,000.00	662,000.00	734,000.00
11/01/2052			55,406.25	55,406.25	
05/01/2053	620,000	5.625%	55,406.25	675,406.25	730,812.50
11/01/2053			37,968.75	37,968.75	
05/01/2054	655,000	5.625%	37,968.75	692,968.75	730,937.50
11/01/2054			19,546.88	19,546.88	
05/01/2055	695,000	5.625%	19,546.88	714,546.88	734,093.76
	10,635,000		11,133,742.26	21,768,742.26	21,768,742.26

BOND DEBT SERVICE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
 (City of Orlando, Florida)
 Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
 Preliminary; Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2026	125,000	4.375%	426,473.44	551,473.44
05/01/2027	170,000	4.375%	563,162.50	733,162.50
05/01/2028	175,000	4.375%	555,725.00	730,725.00
05/01/2029	185,000	4.375%	548,068.76	733,068.76
05/01/2030	190,000	4.375%	539,975.00	729,975.00
05/01/2031	200,000	4.625%	531,662.50	731,662.50
05/01/2032	210,000	4.625%	522,412.50	732,412.50
05/01/2033	220,000	4.625%	512,700.00	732,700.00
05/01/2034	230,000	4.625%	502,525.00	732,525.00
05/01/2035	240,000	4.625%	491,887.50	731,887.50
05/01/2036	250,000	5.375%	480,787.50	730,787.50
05/01/2037	265,000	5.375%	467,350.00	732,350.00
05/01/2038	280,000	5.375%	453,106.26	733,106.26
05/01/2039	295,000	5.375%	438,056.26	733,056.26
05/01/2040	310,000	5.375%	422,200.00	732,200.00
05/01/2041	325,000	5.375%	405,537.50	730,537.50
05/01/2042	345,000	5.375%	388,068.76	733,068.76
05/01/2043	360,000	5.375%	369,525.00	729,525.00
05/01/2044	380,000	5.375%	350,175.00	730,175.00
05/01/2045	400,000	5.375%	329,750.00	729,750.00
05/01/2046	425,000	5.625%	308,250.00	733,250.00
05/01/2047	445,000	5.625%	284,343.76	729,343.76
05/01/2048	470,000	5.625%	259,312.50	729,312.50
05/01/2049	500,000	5.625%	232,875.00	732,875.00
05/01/2050	525,000	5.625%	204,750.00	729,750.00
05/01/2051	555,000	5.625%	175,218.76	730,218.76
05/01/2052	590,000	5.625%	144,000.00	734,000.00
05/01/2053	620,000	5.625%	110,812.50	730,812.50
05/01/2054	655,000	5.625%	75,937.50	730,937.50
05/01/2055	695,000	5.625%	39,093.76	734,093.76
	10,635,000		11,133,742.26	21,768,742.26

COST OF ISSUANCE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
Preliminary; Subject to Change

Cost of Issuance	\$/1000	Amount
District Counsel Fee	4.23131	45,000.00
District Management Fee	0.70522	7,500.00
Financial Advisor Fee	1.88058	20,000.00
Assessment Consultant Fee	1.88058	20,000.00
Trustee Fee	0.63470	6,750.00
Trustee Counsel Fee	0.68312	7,265.00
Printing Costs	0.28209	3,000.00
Miscellaneous	0.94029	10,000.00
	11.23789	119,515.00

Note: Bond Counsel Fee is excluded per the RFP's request under question #2 - 'Please provide assumed costs of issuance other than bond counsel fees...'

UNDERWRITER'S DISCOUNT

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
 (City of Orlando, Florida)
 Special Assessment Revenue and Refunding Bonds, Series 2025

Rates as of May 7, 2025
 Preliminary; Subject to Change

Underwriter's Discount	\$/1000	Amount
Average Takedown	10.00000	106,350.00
Underwriter's Counsel Fee	3.29102	35,000.00
CUSIP Fee (Assumes 4 CUSIPs)	0.04532	482.00
DTC	0.09168	975.00
DAC Fee	0.04184	445.00
Day Loan	0.01370	145.66
iPreo (i.e. Order, Entry, Wires, Taxes, etc.)	0.08356	888.65
iPreo Electronic Order Monitor	0.03430	364.73
Muni NetRoadshow Expense	0.18806	2,000.00
Jefferies' Out-of-Pocket Expenses	0.09403	1,000.00
	13.88350	147,651.04

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Postras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025
Request for Proposals



To: Brent Wilder, *PFM Financial Advisors, LLC*
Kevin Plenzler, *PFM Financial Advisors, LLC*
Michael Dennis, *PFM Financial Advisors, LLC*



Letter of Transmittal

MBS Capital Markets, LLC ("MBS") is pleased to respond to the request for proposal to provide underwriting services for the Poitras East Community Development District (the "District") on its next-phase issuance of special assessment bonds (the "Series 2025 Bonds"). The MBS professionals are recognized as innovators and experts in special tax district financings and will provide unparalleled experience and dedication of firm resources to the District's next-phase financing, just as we demonstrated when serving as sole manager for its inaugural issuance (the "Series 2023 Bonds").

Given our early involvement in land-secured financings, the professionals of MBS are credited with developing the market for non-rated special tax district bonds for Florida. Over the span of their careers, the professionals of MBS have served as lead bankers on the issuance of \$16 billion of tax-exempt bonds for 500 special tax districts in 1,300 separate transactions. *Simply put, special tax district finance is not part of what we do, it is what we do.*

Perhaps of most importance is the team of MBS professionals dedicated specifically to the special tax district space. MBS employs six (6) bankers dedicated solely to Florida special tax district finance, more than any other firm, all with extensive special tax district banking, financial advisory and/or related special tax district experience. Thus, MBS provides an unrivaled and comprehensive understanding of all aspects of special tax district finance and Florida real estate development. Armed with this knowledge and experience, MBS is able to differentiate itself from the traditional role of an underwriter (i.e., simply marketing and selling bonds) thereby adding value and committing itself from the time of initial credit analysis through bond sale and beyond. *As we have demonstrated to the Tavistock team over the past several years with land-secured financing matters and our underwriting role on three (3) bond transactions for its Lake Nona and Sunbridge projects, our firm does not just show up to sell bonds.* Similar to our efforts for the District on its inaugural financing, MBS commits to provide an experienced and dedicated banking team that will provide the District with our structuring creativity and an unmatched level of service, all of which will ensure the District is able to *access the market with the most creative structure at the lowest cost of borrowing and the most advantageous terms.*

As the sole underwriter for the District's inaugural financing, MBS reaffirms its commitment by bringing the same experienced and dedicated banking team to this transaction. Brett Sealy, Managing Partner in our Winter Park, Florida office, will have over-all account responsibility and serve as the District's senior day-to-day banker. Mr. Sealy will again be joined by Sara Zare, Director, and further supported by other MBS professionals that will be integral members in seeing the proposed District financing to completion.

Further, having undertaken more than 1,300 separate transactions, the MBS team has long-term relationships with the high-yield institutional land-secured lender base as well as our alternative lender base, including ultra-high net worth family offices and high net worth retail investors. Our finely-tuned distribution and marketing strategy developed over many years of marketing and selling special tax district bonds has allowed us to *clear the market on all of the transactions MBS has undertaken.* And of significance, we have the *ability to confidently commit capital at the partner level* and have demonstrated our willingness to do so on a number of transactions we have underwritten.

Thank you for the opportunity to submit our qualifications. ***We stand ready to support the District as a long-term banking partner,*** providing unmatched value to its next-phase financing.

Sincerely



Brett Sealy, Managing Partner
152 Lincoln Avenue
Winter Park, FL 32789
Email: brett@mbscapitalmarkets.com
(407) 808-0685



Sara Zare, Director
3817 Belford Avenue, Suite 140
Nashville, TN 37205
Email: sara@mbscapitalmarkets.com
(615) 480-3496

Request for Proposals
Postras East Community Development District
Special Assessment Revenue and Refunding Bonds, Series 2025



Prepared by: MBS Capital Markets, LLC



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1. Firm Overview & Experience. *Brief overview of the credentials and relevant experience of the firm and individuals to serve as underwriter.*

Firm Overview: When evaluating the credentials of MBS, it is important to understand the relative value the firm places on special district finance. MBS is a firm specializing specifically in land-secured finance; and by objective standards, ***MBS is the most qualified firm to sole manage the District's land secured financing.*** Among our key credentials are:

Legacy of Leadership: Given their early involvement in land-secured financings, the professionals of MBS are credited with developing the market for non-rated special tax district bonds for Florida and other states, having completed \$16 billion of tax-exempt bonds for 500 special tax districts in 1,300 separate transactions. Today, ***MBS has the largest commitment of banking professionals to Florida special tax district finance,*** each of whom provide our clients continued guidance on structure and supporting financial analysis from initial concept through execution and beyond. It is this demonstrated commitment that keeps our firm an industry leader. It is also our more than 30 years of experience, underscoring the sheer volume and number of transactions completed, that keeps our firm at the forefront of every structuring innovation in the land-secured space.

Legacy of Leadership

- Over 30 years of specific experience with land-secured financing

Industry Leader

- Completed \$16 billion of bonds for 500 special tax districts in 1,300 separate transactions

Broad Investor Reach

- Credited with establishing the institutional lender base for FL land-secured finance debt

Capital Commitment

- Utilize firm capital to support creative structures and sale of the bonds

Perhaps of the most importance is our legacy of leadership and dedication to delivering our best ideas and highest level of service to the Tavistock Development Company. MBS has specifically demonstrated a ***long-standing commitment to Tavistock Development Company,*** highlighted by our continued guidance on land-secured financing matters and ***three (3) sole managed transactions, notably including the District's inaugural financing, for an aggregate par amount of over \$62 million since 2022.*** The extensive knowledge of the MBS team ensures a full understanding of this transaction and how it aligns with Tavistock team's broader financing plan for the District. As the District undertakes its next-phase financing, it is our long-term forward-looking commitment to the District, our experience and structuring innovation/creativity that will allow the District's financing to be met with success, ***ensuring the District realizes the absolute lowest borrowing cost for its financing at the most advantageous terms.***

Distribution Capabilities: Having undertaken more than 1,300 separate special tax district transactions with \$16 billion in total volume over the past 30 years, the MBS team has ***demonstrated its distribution capabilities and depth in its long-term relationships with the high-yield institutional land-secured lender base.*** In addition to the strength of our relationships with high-yield institutional investors, MBS has developed an alternative lender base consisting primarily of family offices, private funds and ultra high net-worth individuals. We emphasize these buyers are not "mom and pop" retail investors who buy in \$5,000 increments. Like institutional buyers, this segment of our lender base purchases bonds in \$100,000 minimum denominations and has purchased more than \$1 billion of special tax district bonds in the primary and secondary markets. Given their sophistication, such lender base has further provided for employment of innovative structuring opportunities in advance of institutional lender acceptance as well as a liquidity source in more challenging market conditions.

The success of our marketing and distribution system is attributable to several factors including, without limitation, the strength of our lender relationships and due diligence efforts, the leverage we achieve via the sheer volume of special tax district transactions we undertake each year and our demonstrated willingness to commit capital to support our underwriting efforts. Consistent with the approach taken during the District's inaugural financing, for each transaction we sole manage, the MBS team works to conduct and provide extensive due diligence

to the investor base for which they have become accustomed to heavily rely upon as well as our on-going surveillance support through project build-out. In addition, for each of our sole managed deals, we schedule one-on-one calls, further supplemented with an investor presentation and site visits, to ensure that all participating investors are fully educated on salient credit points to enhance pricing leverage. We highlight, while our syndicate and sales professionals are the most seasoned in the industry, MBS' primary bankers undertake sales effort for each of the financings we bring to market rather than relying entirely on a sales desk without an understanding of the underlying credit dynamics. This, in part, is the reason we have such respected relationships with the lender base further enhanced by the fact that we do not leave a project once the deal is priced. ***We highlight that after the District's inaugural financing, we have stayed with the project, remaining actively engaged with the buyers of the District's Series 2023 Bonds.***

Drawing from our team's 30-year experience in marketing, pricing and distributing tax-exempt bonds for special tax districts, we are best-suited to undertake this effort for the District. ***We have not only marketed and sold bonds for more Florida large-scale projects than our competitors, we have also consistently attracted and sold to a broader institutional lender base.*** Our efforts for the District's next-phase financing will follow suit to those of its inaugural financing with the intent to achieve the lowest borrowing costs and most advantageous terms.

Capital: MBS has and continues to ***confidently commit capital at the partner level*** and without concern of outside credit committee approval that larger firms are subject to. We note the significance of the prior sentence as ***your day-to-day banker, Brett Sealy, has the absolute authority to commit capital to any District financing.*** We also note that as a firm specializing specifically in land-secured finance, we are actively using our capital to support special tax district financings every week, as evidenced by the more than 40 deals we do on average a year. Further, evidence of MBS's willingness to commit capital can also be measured by our use of capital to support creative structures for which institutional buyers and/or alternative buyer lenders have historically not participated in – ***essentially when our innovation is ahead of the market, we put our capital behind it.***

Our commitment is most recently highlighted by our completion of the sale of over \$15 million of special assessment revenue bonds in three (3) separate transactions for the Annabelle Sandridge CDD, Arbor Park CDD and Forest Oaks CDD in late April 2025 in a primary market stalled by the growing inflationary concerns and geopolitical tensions posed by tariff/trade wars. Our capital capability is further highlighted by our completion of the sale of \$15.13 million Town of La Plata, Maryland (Heritage Green Special Taxing District) Series 2023A Bonds in December 2023 for which MBS ultimately ***committed more than \$8.2 million of firm capital*** to support the sale of the bonds. The La Plata, Series 2023A Bonds were structured and sold on a subordinate basis with underlying credit challenges and in a state with historically limited volume of land-secured bond issuance. MBS utilized firm capital to buy \$5.675 million of Florida Bonds from the lead lender of the La Plata, Series 2023A Bonds to help it ***"free up capital"*** for the purchase of the La Plata, Series 2023A Bonds. In addition, MBS principals bought \$2.535 million of the La Plata, Series 2023A Bonds, for which we continue to hold all of the bonds purchased.

Further proving our willingness and ability to commit firm capital, MBS has deployed more than \$70 million of firm capital in a significant number of new issues to provide for full subscription of each and every deal we have brought to market since inception in 2011. Perhaps of most significant note is our continued ownership of each of those non-rated positions through credit maturity evidencing our long-term commitment to the special tax district market. ***Finally, we have sufficient capital resources to underwrite the District's proposed bonds.***

Banking Team. As the sole underwriter for the District's inaugural financing, MBS reaffirms its commitment by bringing the same experienced and dedicated banking team to this transaction, with Brett Sealy, Managing Partner in our Winter Park, Florida office, maintaining over-all account responsibility and continuing to serve as the District's senior day-to-day banker. Mr. Sealy will again be joined by Sara Zare, Director in our Nashville, Tennessee office. MBS' primary District bankers will be supported by other MBS professionals that will be integral members in seeing the

proposed District financing to completion. Just as we did during the District's inaugural financing, MBS's District team will **commit 100% of their time to ensure the District's financing is met with success.**

Below we provide brief resumes for each member of the MBS District team.

MBS District Team

Brett Sealy, Partner & Managing Director

Winter Park, Florida

Phone: 407.808.0685

e-mail: brett@mbscapitalmarkets.com

Role: Overall Account Responsibility & Senior Day-to-Day Banker

Experience: Mr. Sealy is a Managing Partner located in our Winter Park, Florida office. Prior to co-founding MBS Capital Markets, LLC, Mr. Sealy was a Managing Director and Partner with Prager, Sealy & Co., LLC for fifteen (15) years. While at Prager, Sealy & Co., LLC, Mr. Sealy concentrated his efforts on infrastructure financings for special districts, specifically new money and refunding assessment financings in the tax-exempt market. Further, Mr. Sealy co-managed the Orlando office of Prager for ten (10) years. Since 1998, Mr. Sealy has served as senior banker for more than 150 special districts and has structured in excess of \$5 billion of tax-exempt financings in over 300 separate transactions.

Mr. Sealy served as lead banker on the District's \$24.7 million Special Assessment Revenue Bonds, Series 2023 and also served as lead banker on the Sunbridge Stewardship District's \$14.13 million Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1-2 Project) and \$24.03 million Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project).

Mr. Sealy earned a B.S. degree in Economics from Rollins College in Winter Park, Florida. In addition, Mr. Sealy is also a FINRA Registered General Securities Representative and a FINRA Registered Municipal Securities Principal.

Sara Zare, Director

Nashville, Tennessee

Phone: 615.480.3496

e-mail: sara@mbscapitalmarkets.com

Role: Senior Day-to-Day Banker

Experience: Ms. Zare is a Director located in our Nashville, Tennessee office. Prior to joining MBS Capital Markets, LLC, Ms. Zare was with Citigroup Global Markets Inc. for fourteen (14) years. In addition to covering general municipal clients at her previous firm, Ms. Zare was a member of their Real Estate Group and focused her efforts on special tax district finance, including land-secured and tax increment bonds.

Ms. Zare served as senior banker on the District's \$24.7 million Special Assessment Revenue Bonds, Series 2023 and also served as senior banker on the Sunbridge Stewardship District's \$14.13 million Special Assessment Revenue Bonds, Series 2022 (Del Webb Phase 1-2 Project) and \$24.03 million Special Assessment Revenue Bonds, Series 2022 (Weslyn Park Project).

Ms. Zare is a 2003 graduate of Vanderbilt University with a B.A. degree in Economics. She also holds a M.B.A. with honors from Crummer Graduate School of Business, Rollins College. Ms. Zare is a FINRA Registered General Securities Representative and a FINRA Registered Municipal Securities Principal.

Scott Johnston, Managing Director

Tampa, Florida

Phone: 813.281.2700

e-mail: scott.johnston@mbscapitalmarkets.com

Role: Lead Underwriter

Experience: Mr. Johnston is a Managing Director of MBS Capital Markets, LLC. Prior to MBS Capital Markets, LLC, Mr. Johnston specialized in sales, trading and underwriting during the course of his 40-year career in municipal finance. Mr. Johnston's career

began in 1979 with William R. Hough & Co. serving as a Tax-Exempt Yield Trader and handling institutional sales through 1983. From 1983 to 1998, Mr. Johnston was a Senior Vice President serving as Senior Municipal Underwriter of both competitive and negotiated bid deals as well as a Large Block Municipal Trader. Following that 15-year period, Mr. Johnston assumed management of the trading floor supervising municipal trading, underwriting, sales and the variable rate desk. Mr. Johnston's duties included hedging and risk analysis for all of the aforementioned departments. During the 6 years, Mr. Johnston managed the trading floor, positions varied from \$125 - \$400 million.

Upon RBC Dain Rauscher's acquisition of William R. Hough & Co. in 2004, Mr. Johnston became a Managing Director, Senior Underwriter and Head of National Competitive Underwriting for RBC Dain Rauscher. In 2006, Mr. Johnston joined Stephens Inc. as a Senior Vice President, Municipal Public Finance.

Mr. Johnston is a 1978 graduate of Tulane University with a B.A. degree in Economics. In addition, Mr. Johnston is a FINRA Registered General Securities Representative, FINRA Registered General Securities Principal and FINRA Registered Municipal Securities Principal.

Ruth Baime, Managing Director

Tampa, Florida

Phone: 323-498-0612

e-mail: ruth@mbscapitalmarkets.com

Role: Co-Lead Sales

Ms. Baime began her career in municipal bond trading in 1981 specializing in high yield and special situations in the secondary market. Prior to joining MBS Capital Markets, LLC as a Senior Vice President, Ms. Baime was a Managing Director with Prager, Sealy & Co., LLC since 1995. During her employment with Prager, Sealy & Co., LLC, Ms. Baime focused her efforts on marketing, pricing and secondary market trading of assessment and utility bonds, supporting the banking group on their underwriting of more than \$10 billion of special district tax-exempt financings.

Ms. Baime is a 1979 graduate of New York University. Ms. Baime is a FINRA Registered General Securities Representative.

Cathryn Connell, Managing Director

Tampa, Florida

Phone: 941.350.9510

e-mail: cathy@mbscapitalmarkets.com

Role: Co-Lead Sales

Ms. Connell joined MBS Capital Markets, LLC in June of 2022 and brings 30+ years of experience in Institutional Sales. Most recently Ms. Connell worked for Ziegler Capital Markets for the past 15 years as an Institutional Sales and Trading Specialist and covered Institutional Bond Funds and Money Managers.

Prior to Ziegler Capital Markets, Ms. Connell began her career with William R. Hough and Company until RBC Dain Rauscher's acquisition of William R. Hough and Company in 2004. Ms. Connell has carefully cultivated meaningful relationships with all the top high yield institutional accounts. Her extensive experience has concentrated on land-based deals, senior living, charter schools and structured finance projects.

Ms. Connell is a native of Minnesota and has resided in Sarasota, Florida for the past 30 years. She is a FINRA Registered General Securities Representative.

- 2. Structuring.** *Analysis of proposed financing based on interest rates as of the close of business on Wednesday, May 7, 2025. Please submit full sets of numbers including pricing information as an exhibit. Please provide assumed cost of issuance other than bond counsel fees and assume a closing date on or around August 1, 2025. Bryant Miller Olive P.A. will serve as Bond Counsel to the District*
- Please provide analysis with the expected scale, including the number of serials and/or term bonds. Discuss the rationale for the interest rates being used (i.e. comparable trades, investor indications, etc.) and why they represent the optimal level for the District to achieve the most successful pricing. Provide a maturity-by-maturity breakdown of the coupons and spread to an index (BVAL preferred).*
 - Please provide your recommendation on timing of pricing, given the current state of the market.*
 - Please provide the institutions you would expect to participate on this financing.*
 - Please provide a list of special assessment revenue transactions your firm has done in the past three years.*
-

Current Market Dynamics & Interest Rates. Any pricing strategy to issue the District's \$10 million of special assessment bonds should be developed with careful consideration of the District's objectives and prevailing market conditions – most importantly, it should be informed by a strong understanding of the Florida special tax district market which MBS possesses given our historical and recent underwriting volume. Only a firm actively participating in the underwriting of Florida special tax district bonds and doing so at a meaningful volume is qualified to provide a pulse of the market and execute on a successful pricing strategy for the District.

As you are aware, the financial markets experienced extremely volatility in early April 2025 driven primarily by tariff announcements. Despite recent stabilization and the first glimpse of fund inflows, financial markets continue to be susceptible to the same. Such volatility was experienced in the municipal market including the Florida special tax district market, with the "AAA" MMD (municipal bond pricing index) scale experiencing an 85 basis point move during the week of April 7th (2025) alone at which time many of the active, high yield institutional buyers were temporarily side-lined. Despite ongoing market volatility and persistent fund outflows, MBS leveraged our strong market presence and deep access to both high-yield institutional investors and our alternative lender base as evidenced by the successful completion of the sale of three separate transactions in mid-April for the Annabelle Sandridge CDD (Dreamfinders Homes), Arbor Park CDD (Garden Street Communities) and Forest Oaks CDD (Mattamy Homes). Such transactions had an aggregate principal amount of \$15.5 million and were priced at credit spreads consistent with those prior to the volatility events as discussed herein. Further, we have since put in the market \$25 million of special assessments bonds for the Newfield CDD (Mattamy Homes) which will be followed by \$30 million of special assessment bonds for the Coastal Ridge CDD (EverRange - Davis Family/PARC Group) by week's end. Through our recent successful execution of primary market offerings and the \$200 million we have scheduled to price in advance of the District's issuance, we have and will continue to remain uniquely qualified to formulate and execute on an aggressive pricing strategy for the District.

As we formulate the optimal strategy for the District to achieve the most successful pricing, we draw from our recent experience in three primary areas including underwriting of Florida CDD non-rated new money bonds, non-rated refunding bonds as well as secondary market trades. Since the start of the year, credit spreads for Florida CDD new money bond (consisting of primarily residential projects) have tightened to a general range of +145 basis points to +165 basis points to the "AAA" 30-year MMD with a low of +143 basis points and a high of +177 basis points to the "AAA" 30-year MMD. Essentially, all of such bonds included a three to four term structure, with issuances of size (\$15 million+) generating wider institutional participation due to perceived liquidity and allotments. Non-rated refunding bonds, consisting primarily of projects that have achieved credit maturity (i.e., at or near vertical build-out), have priced at a credit spread of +121 basis points to +129 basis points to the "AAA" 20-year MMD (such shorter duration reflecting the original maturity date on the refunded bonds). Such bonds were structured with limited serialization generally in the first three years and one to two term bonds. Finally, while at a wider spread range due to credit, coupon and duration variation, secondary market block trades of \$1 million+ (excluding apparent crosses) have come at credit spreads at or inside of the non-rated refunding transactions.

In addition to our strong understanding of the Florida special tax district market, MBS is well-versed in the underlying credit dynamics of the District as we served as underwriter on the District's Series 2023 Bonds. Consistent with the first-phase financing, utilization of proceeds of the bond anticipation note and developer equity have been used to carry out infrastructure improvements in the District, strategically aligning phased long-term bond issuances with platting and builder takedowns to minimize debt service exposure. Given the underlying strength of the credit, the reputation of Lake Nona and the Tavistock name, and the added market familiarity following the District's successful prior issuance, we would expect the District's financing to price at an approximate +135 basis points to +140 basis points to the "AAA" MMD based upon current market conditions. These levels are just at the bottom end of the credit spread range for Florida CDD new money transactions, consistent with current market conditions as discussed above. Further, MBS will look to employ a multi-term structure to the District's bonds to take advantage of the lower yields throughout the yield curve. While non-rated special tax district transactions are generally structured with three or four term bonds given the institutional interest in the same, MBS' alternative lender base is currently expressing interest in short-term bonds providing for the potential serialization through 2035. Despite not having as much of a meaningful impact given the back-ended nature of the amortization, it will reduce the borrowing cost for the District's financing. Additional structuring efficiencies can be made through a further reduced reserve requirement, at 25% of maximum annual debt service upon issuance of the bonds, with a reduction of the same (down to 10%) as certain development thresholds are met. As we always do, we will ensure the District is fully informed of our pricing approach, keeping the District updated on the market, pre-pricing information and investor feedback before, during and after the pricing. Provided in the table below is a tax-exempt scale for the District's proposed special assessment bonds as of May 7, 2025. A preliminary set of numbers, including pricing information and the assumed costs of issuance, is provided in [Exhibit A](#).

Poitras East CDD - Special Assessment Revenue Bonds, Series 2025

Year	Coupon	Yield	MMD (5.7.2025)	Spread to MMD
Term Bond Due 5.1.2030	4.375%	4.375%	2.98%	+140 bps
Term Bond Due 5.1.2035	4.700%	4.700%	3.31%	+139 bps
Term Bond Due 5.1.2045	5.500%	5.500%	4.15%	+135 bps
Term Bond Due 5.1.2055	5.750%	5.750%	4.38%	+137 bps

The provided estimates assume the costs of issuance for the District's next-phase financing, which are largely matched to the previous deal. However, various counsel fees and financial advisor/district manager/consultant fees will be based on the negotiated fees with the District, as each respective working group member has separately negotiated their own fees.

Assumed Cost of Issuance

Cost of Issuance	Fee, Estimated
Bond Counsel	\$50,000 (estimated for tabulation purposes)
District Counsel	\$45,000
Underwriter's Counsel	\$35,000; See Response to Question 3
Developer's Counsel	\$15,500
Financial Advisory Fees	\$10,000 (0.1% of Par Amount)
Assessment Consultant	\$35,000
District Manager	\$10,000
Trustee	\$9,342
Trustee's Counsel	\$6,000
Dissemination Agent	\$1,000
Printing and Distribution	\$2,750
District Engineer / Contingency	\$5,000

Timing Considerations. Given the strength of the District’s credit, the District should be well positioned to price its special assessment bonds at any time. With that said, the decision to enter the market must contemplate the District’s funding goals and the possibility of changing market conditions. The District currently anticipates an August 1, 2025 closing. The Florida special tax district market will continue to be “tested” in the next three months as the direction of tariffs and the economy become clearer. As indicated, as a leading underwriter of Florida special tax district financings, MBS anticipates underwriting more than \$250 million in par amount of Florida CDD new money in advance of the District’s issuance. **Accordingly, we will have our “pulse” on the Florida special tax district market** as the District looks to issue its special assessment bonds. Further, should financial markets experience an additional bout of extreme volatility and side-line high yield institutional buyers, MBS is uniquely and well-positioned to garner participation from our alternative lender base, consisting primarily of family offices, private funds and ultra-high net-worth individuals, to ensure the District can successfully access the primary market should funding needs become imminent.

Investor Participation. The MBS partners and key professionals have and continue to be of the opinion that non-rated, special tax district bonds should be sold solely to sophisticated institutional buyers or our alternative lender base consisting primarily of family offices, private funds and ultra-high net-worth individuals with significant real estate and municipal bond investment experience. We highlight below the most historically active buyers of Florida special tax district financings, certain of which are top holders of the District’s Series 2023 Bonds.

Lead Institutional Buyers of MBS Non-Rated, Land Secured Bonds

<i>Nuveen Investments</i>	<i>MFS</i>
<i>Goldman Sachs Asset Management</i>	<i>SIT Investors</i>
<i>Franklin Templeton</i>	<i>Capital Group/American Funds</i>
<i>Blackrock</i>	<i>T. Rowe Price</i>
<i>Lord Abbett</i>	<i>Federated Investors</i>
<i>Alliance Bernstein</i>	<i>First Trust</i>
<i>Allspring</i>	<i>MacKay Shields</i>
<i>Putnam</i>	<i>Prudential</i>
<i>PIMCO</i>	<i>Eaton Vance</i>
<i>First Eagle</i>	<i>Invesco</i>

As the District is aware, MBS served as underwriter on the District’s Series 2023 Bonds and carefully crafted a marketing plan for the District’s offering. Rather than a blind “mass mail” to a master list of every high yield buyer, MBS pre-screened and then pre-selected our investor participants distinctly for the District’s Series 2023 Bonds. The composition of our mailing list was based on an in-depth knowledge and understanding of the underlying credit so as to carefully match the project’s credit parameters with the specific needs and preferences of each buyer in the Florida special tax district market place. This careful up-front analysis and selection allowed us to maximize the effectiveness of the offering’s reception. The result was a captive audience of the most receptive buyers to the credit dynamics of the District’s transaction. Our initial indication is that these same investors will be active participants in the District’s proposed financing. Additionally, it is **MBS’ practice to not leave a project once the deal is priced.** MBS has long-term relationships with the high-yield land-secured lender base and lenders typically rely heavily on our due diligence efforts given our in-depth knowledge of the real estate market as a result of our 30-year span and extensive list of successful financings. As a result, MBS continues to actively engage in dialogue with the buyers of the District Series 2023 Bonds, providing them with on-going surveillance support through project build-out. Because we are enmeshed in the project, these investors will be receptive to schedule one-on-one calls, further supplemented with an investor presentation and site visits, to ensure they are fully educated on salient credit points of the District’s next-phase financing.

Experience. Since January 1, 2022, MBS has completed **145 special tax district transactions totaling just over \$1.81 billion** for a diverse developer group including national, regional and local developers (both private/public) and for financings in pre-stage development as well as late-stage development. Many of the listed transactions provided in **Appendix A** include transactions completed for large-scale master planned communities, similar in size to the Lake Nona development. In addition, our experience extends even further in scope and depth when considering the extent of the number of transactions and par amount underwritten for some of the largest master-planned communities in Florida, as highlighted below:

- **Sunbridge**
 - Tavistock Development Co. (20+ Year Relationship)
 - 24,000 acres, 7,000 homes, 9 million sq. ft. mixed-use
 - 2 Sole Managed Deals, est. \$38 million of par amount
- **Lakewood Ranch**
 - SMR/Uihein Family (25+ Year Relationship)
 - 33,000 acres, 33,049 homes, 5 million sq. ft. mixed-use
 - 58 Sole Managed Deals, est. \$852 million of par amount
- **Nocatee**
 - Davis Family/Parc Group (20+ Year Relationship)
 - 14,000 acres, 11,000 homes, 5 million sq. ft. mixed-use
 - 14 Sole Managed Deals, est. \$539 million of par amount
- **Ave Maria**
 - Barron Collier (20+ Year Relationship)
 - 10,805 acres, 8,400 homes, 2 million sq. ft. mixed-use
 - 14 Sole Managed Deals, est. \$215 million of par amount
- **Tradition**
 - Mattamy Homes (20+ Year Relationship)
 - 8,200 acres, 18,000 homes, 15 million sq. ft. mixed-use
 - 9 Sole Managed Deals, est. \$174 million of par amount
- **Baldwin Park**
 - Pritzker Family (20+ Year Relationship)
 - 1,095 acres, 4,300 homes, 900,000+ sq. ft. mixed-use
 - 6 Sole Managed Deals, est. \$164 million of par amount
- **Celebration**
 - The Celebration Co./Walt Disney Co (25+ Year Relationship)
 - 8,000 acres, 8,500 homes, 2 million sq. ft. mixed-use
 - 10 Snr/Sole Managed Deals, est. \$155 mm of par amt.
- **Viera**
 - The Viera Co./DUDA (25+ Year Relationship)
 - 15,000 acres, 15,000 homes, 2.5 million sq. ft. mixed-use
 - 12 Sole Managed Deals, est. \$146 million of par amount

MBS has specifically demonstrated a **long-standing commitment to the Tavistock Development Company**, highlighted by our continued guidance on land-secured financing matters and our underwriting of three sole managed transactions for an aggregate par amount of over \$62 million since 2022. Tavistock Development Company has specifically partnered with MBS on its inaugural issuances for both its Sunbridge Stewardship District and District financings, suggesting a trust and confidence in our ability to successfully develop and deliver on an appropriate financing plan for their large-scale master planned communities. As we have demonstrated to Tavistock Development Company over the past several years through our work on land-secured matters - **our firm does not just show up to sell bonds**. MBS offers our clients ongoing guidance on structure and comprehensive financial analysis from initial concept through execution, with compensation contingent solely on the successful sale and delivery of the bonds.

Select Tavistock Development Company Experience

- **Sunbridge**
 - 24,000 acres, 7,000 homes, 9 million sq. ft. mixed-use
 - **Sunbridge Stewardship District**
 - 2 Sole Managed Deals, est. \$38 mm of par amount
- **Lake Nona**
 - 11,000 acres, 20,817 homes, 24.9 million sq. ft. mixed-use
 - **Postras East Community Development District**
 - 1 Sole Managed Deal, est. \$24.7 mm of par amount

- 3. Underwriting Fee.** Provide a breakdown of all other components of underwriter's discount, including underwriter's counsel. Provide the contact information for the law firm(s) you propose to serve as underwriter's counsel. Underwriter's Counsel will be responsible for drafting the Preliminary Limited Offering Memorandum & Limited Offering Memorandum.

MBS proposes a fee of **1.50% of the par amount issued** based on the representation of the engagement of a sole underwriter for its financing of approximately \$10 million of par amount to be issued in August 2025. **As demonstrated with our efforts on the District's inaugural financing, this reduced fee does not come at a reduced level of service - MBS will conduct business at the highest level of service and integrity that we have long been recognized for in this industry** by our peers and regulatory agencies. Also, unique to our firm, as part of our due diligence effort, we will again prepare the development portion of the offering document. This typically translates into a reduced underwriter's counsel fee, as much as an estimated 17% less than actual fees invoiced on competitor led transactions. Further, **only a firm that enmeshes itself in the due diligence effort can truly and properly add value** especially on a project of the scale as Lake Nona.

We anticipate Underwriter's Counsel fee for a sole managed MBS transaction, for which we prepare the development portion of the offering document, to be an estimated \$35,000 and to the extent it is greater than \$35,000, MBS will commit to cover such added costs. We note that MBS honored a similar arrangement for the District's Series 2023 financing, **recognizing that these costs would exceed \$35,000 for the District's inaugural financing, and covering an additional \$10,000 in costs at no additional cost to the District.**

Underwriter's Discount Components

Takedown	1.5% of Par Amount
Expenses:	MBS To Cover All Expenses Listed Below (Denoted by \$-)
CUSIP	\$-
DTC	\$-
Fed Funds	\$-
MSRB	\$-
Travel & Miscellaneous	\$-
Other, specify	\$-
Total Expenses:	\$-
Underwriter's Counsel Fee:	Max of \$35,000

Further, we propose the service of Nabors, Giblin & Nickerson, P.A. as underwriter's counsel. Nabors, Giblin & Nickerson served as underwriter's counsel on the District's Series 2023 financing. In addition, the professionals at Nabors, Giblin & Nickerson, P.A. have notable experience working on Florida special tax district financings. If the proposed firm is not acceptable to the District, we are amenable to consider additional firms preferred by the District.

Underwriter's Counsel - Contact Information:

Firm:	Nabors, Giblin & Nickerson, P.A.
Firm Contact:	Cynthia E. Wilhelm, Esq.
Firm Address:	2502 Rocky Point Drive, Suite 1060 Tampa, Florida 33607
Phone:	Work: 813.281.2222 Mobile: 813.466.0637
E:mail:	cwilhelm@ngn-tampa.com

4. Additional Information. *Any additional information that demonstrates your firm's ability to serve the District as underwriter.*

As an industry leader of Florida special tax district finance, MBS provides an unrivaled and comprehensive understanding of all aspects of special tax district finance and real estate development. Armed with this knowledge and experience, MBS is able to differentiate itself from the traditional role of an underwriter (i.e., simply marketing and selling bonds) thereby adding value and committing itself from the time of initial credit analysis through bond sale and beyond. ***Simply put, our firm does not just show up to sell bonds.*** As we demonstrated to the District on its inaugural financing in 2023, we worked very hard to effectively structure, market and price the District's Series 2023 Bonds, which was met with success, as measured by successfully meeting the Tavistock team's objectives, the investor reception of the transaction and realized low borrowing costs. ***As with our efforts demonstrated with the District's Series 2023 Bonds, excellent service to our clients has been and will continue to be the top priority of our firm.***

MBS demonstrated our ability to deliver thoughtful structuring ideas and a high level of service during the District's inaugural issuance in 2023 – an effort that helped lay the groundwork for the upcoming financing and establish a strong, active buyer base for the project. Our deep familiarity with the District and the project means we are already up to speed, and our established relationships with the current holders positions us to lead the second financing efficiently, ***ensuring the District realizes the absolute lowest borrowing cost for its financing at the most advantageous terms.*** We highlight below specific contributions that supported the success of the District's inaugural issuance in 2023.

- ↓ **Contractual Assessment Cap Limitations/Contribution:** In evaluating the debt capacity for platted area, consideration was given to infrastructure contributions necessary to ensure targeted principal or annual debt service assessments were achieved. This included contributions made pursuant to contractual assessment caps with builders as well as the stated intent to contribute infrastructure in lieu of assessments that would have otherwise been levied on commercial and multi-family parcels.
- ↓ **Bond Anticipation Note:** The Tavistock team's objective was to fully repay the outstanding balance of the bond anticipation note (the "BAN") with bond proceeds while keeping the BAN structure in place. Given that the BAN was secured by the same master lien established under the District's master assessment proceedings, maintaining it would have created overlapping debt. To address this, the BAN was successfully renegotiated and amended with the bank, reducing the facility from a \$25 million line to a \$13 million line to fund portions of the second phase of the master capital improvement program. Additionally, because certain lots had not yet been platted, BAN proceeds could not be drawn until the remaining 200 lots securing the Series 2023 Bonds were platted, ensuring full allocation of assessments to platted lots.
- ↓ **Capitalized Interest:** In structuring the financing, consideration was given to the percent of lot ownership within the defined assessment area to determine the proportion of capitalized interest funded with bond proceeds that would directly benefit Tavistock as master developer. Ultimately, the master developer chose to eliminate capitalized interest and instead redirect those proceeds dollar-for-dollar into the additional construction funds. Given the number of lots already sold to builders and retail homebuyers, a solution for any shortfalls resulting from direct billing was required, which was addressed through the implementation of a shortfall funding agreement. Additionally, the first interest payment was delayed to allow the District sufficient time to complete the direct billing process.
- ↓ **Reserve Fund:** Given the strength of the underlying credit, MBS structured the Series 2023 Bonds with a reduced reserve requirement at the outset, at 50% of maximum annual debt service, with a reduction of the same (down to 10%) as certain development thresholds are met.

Appendix A:

Below we provide our firm's experience with special assessment bonds since January 1, 2022. Since January 1, 2022, MBS has served as sole manager, senior manager or placement agent for an aggregate par amount of just over \$1.81 billion, representing 145 transactions underwritten.

MBS Special Assessment Experience (January 1, 2022 through 2025 YTD)

Close Date	Issuer	Issue Description	Series	Par Amount
5/23/2025	Trout Creek CDD	Capital Improvement Refunding Bonds	2025	\$16,045,000
5/21/2025	DG Farms CDD	Capital Improvement Refunding Bonds	2025	\$2,267,000
5/15/2025	Asturia CDD	Special Assessment Refunding Bonds	2025	\$6,309,000
5/13/2025	Forest Oaks CDD	Special Assessment Revenue Bonds	2025	\$3,200,000
5/9/2025	Arbor Park CDD	Special Assessment Revenue Bonds	2025A-1 & 2025A-2	\$8,515,000
5/7/2025	Connerton West CDD	Special Assessment Refunding Bonds	2025	\$1,795,000
5/1/2025	Anabelle Sandridge CDD	Special Assessment Bonds	2025	\$3,740,000
4/25/2025	Celebration CDD	Special Assessment Revenue Bonds	2025	\$6,285,000
4/9/2025	Silverleaf CDD	Capital Improvement Refunding Bonds	2025	\$2,131,000
4/8/2025	Terra Lago CDD	Special Assessment Bonds	2025	\$5,775,000
4/7/2025	Tradition No. 9 CDD	Special Assessment Bonds	2025	\$16,595,000
3/31/2025	Wiregrass CDD	Capital Improvement Revenue	2025	\$10,201,000
3/28/2025	Madeira CDD	Capital Improvement Revenue Bonds	2025	\$14,500,000
3/28/2025	Dewey Robbins CDD	Capital Improvement Revenue Bonds	2025	\$5,030,000
3/21/2025	River Landing CDD	Capital Improvement Revenue Bonds	2025	\$5,245,000
3/21/2025	Waterleaf CDD	Capital Improvement Revenue	2025	\$2,004,000
3/20/2025	Cypress Bluff CDD	Special Assessment Bonds	2025	\$4,570,000
3/7/2025	Lake Mattie Preserve CDD	Capital Improvement Revenue Bonds	2025	\$4,110,000
2/28/2025	Lakes of Sarasota CDD II	Capital Improvement Revenue Bonds	2025A, B, A-3	\$25,510,000
2/21/2025	Tomoka CDD	Capital Improvement Revenue Bonds	2025	\$23,855,000
1/9/2025	Heritage Park CDD	Special Assessment Refunding and	2025	\$3,450,000
12/23/2024	Kepler Road CDD	Capital Improvement Revenue Bonds	2024	\$5,115,000
12/20/2024	Newport Isles CDD	Special Assessment Revenue Bonds	2024	\$19,500,000
12/16/2024	Waterford Landing CDD	Capital Improvement Revenue	2024	\$8,370,000
12/12/2024	Wiregrass CDD	Capital Improvement Revenue Bonds	2024A-1 & 2024A-2	\$5,835,000
12/6/2024	East Nassau Stewardship District	Bond Anticipation Note (PDP #4 Series	2024	\$30,000,000
11/26/2024	Lakewood Ranch Stewardship	Special Assessment Revenue Bonds	2024	\$16,835,000
11/22/2024	Hick's Ditch CDD	Capital Improvement Revenue Bonds	2024	\$5,235,000
11/8/2024	Lake Lizzie CDD	Capital Improvement Revenue Bonds	2024	\$2,155,000
11/7/2024	St. Lucie West Services District	Utility Revenue and Refunding Bond	2024	\$56,530,000
10/31/2024	Florida Municipal Loan Council	Capital Improvement Revenue Bonds	2024	\$16,000,000
10/25/2024	Tolomato CDD	Special Assessment Revenue Bonds	2024	\$12,510,000
9/27/2024	North Springs Improvement	Water & Sewer Revenue & Refunding	2024	\$25,405,000
9/18/2024	Town of Kindred CDD II	Special Assessment Revenue Bonds	2024	\$4,290,000
9/17/2024	Bella Collina CDD	Special Assessment Bonds	2024	\$11,685,000
9/10/2024	Lakewood Ranch Stewardship	Special Assessment Revenue Bonds	2024	\$4,115,000
8/29/2024	Entrada CDD	Capital Improvement Revenue Bonds	2024	\$4,160,000
8/21/2024	Palm Coast Park CDD	Special Assessment Bonds (Sawmill	2024	\$9,345,000
8/16/2024	Lakes of Sarasota CDD	Capital Improvement Revenue Bonds	2024A&B	\$19,010,000
8/13/2024	Hyde Park CDD	Special Assessment Revenue Bonds	2024A&B	\$14,635,000
7/31/2024	East Nassau Stewardship District	Special Assessment Revenue Bonds	2024	\$8,660,000
7/17/2024	Beach CDD	Capital Improvement Revenue	2024	\$8,255,000
7/2/2024	Solterra CDD	Special Assessment Notes	2024	\$19,900,000
6/26/2024	Landings CDD	Special Assessment Bonds (North	2024	\$7,020,000
6/21/2024	Gardens at Hammock Beach	Special Assessment Bonds	2024A-1 & 2024A-2	\$13,825,000
6/14/2024	Golden Gem CDD	Special Assessment Revenue Bonds	2024	\$36,550,000
6/14/2024	Indigo CDD	Capital Improvement Revenue Bonds	2024	\$3,235,000

Poitras East Community Development District
Request for Proposals: May 9, 2025

Close Date	Issuer	Issue Description	Series	Par Amount
6/11/2024	Tohoqua CDD	Special Assessment Revenue Bonds	2024	\$4,720,000
6/11/2024	Lakewood Ranch Stewardship	Special Assessment Bonds (Star Farms	2024	\$11,190,000
5/24/2024	Central Parc CDD	Special Assessment Revenue Bonds	2024	\$9,620,000
5/17/2024	Rivers Edge III CDD	Capital Improvement Revenue Bonds	2024	\$9,815,000
5/13/2024	River Bend CDD	Capital Improvement Revenue Bond	2024	\$2,135,000
5/10/2024	LT Ranch CDD	Capital Improvement Revenue Bonds	2024	\$7,705,000
4/30/2024	Hobe - St. Lucie Conservancy	Improvement Bonds, Unit No. 1A	2024	\$60,370,000
4/30/2024	Cobblestone CDD	Special Assessment Revenue Bonds	2024	\$2,590,000
4/23/2024	Hacienda Lakes CDD	Special Assessment Revenue	2024	\$8,103,000
4/17/2024	Southern Grove CDD 5	Special Assessment Bonds	2024	\$8,435,000
3/28/2024	Shadowlawn CDD	Special Assessment Revenue Bonds	2024	\$19,635,000
3/26/2024	Dowden West CDD	Special Assessment Revenue Bonds	2024	\$3,310,000
3/22/2024	Lake Mattie Preserve CDD	Capital Improvement Revenue Bonds	2024	\$4,385,000
3/22/2024	Grande Pines CDD	Special Assessment Revenue Bonds	2024	\$5,765,000
3/6/2024	Lakewood Ranch Stewardship	Special Assessment Revenue Bonds	2024	\$4,125,000
2/15/2024	Boggy Branch CDD	Special Assessment Revenue Bonds	2024A-1 & 2024A-2	\$35,180,000
2/14/2024	Sandridge CDD	Special Assessment Revenue Bonds	2024	\$6,465,000
2/13/2024	Waterset South CDD	Special Assessment Revenue Bonds	2024	\$9,120,000
2/8/2024	Darby CDD	Special Assessment Revenue Bonds	2024A-1 & 2024A-2	\$13,385,000
12/19/2023	Shingle Creek Transit and Utility	Special Assessment Revenue Bond	2023	\$70,000,000
12/19/2023	Parkland CDD	Special Assessment Revenue Bonds	2023A-1 & 2023A-2	\$7,345,000
12/7/2023	Town of La Plata (MD)	Subordinate Special Obligation Bonds	2023A	\$15,130,000
12/7/2023	North River Ranch ISD	Special Assessment Revenue Bonds	2023B	\$11,335,000
11/22/2023	Colbert Landing	Special Assessment Revenue Bonds	2023-1 & 2023-2	\$3,975,000
11/16/2023	Amelia Walk CDD	Special Assessment Note	2023	\$1,130,000
11/14/2023	North River Ranch ISD	Special Assessment Revenue Bonds	2023A	\$9,630,000
10/27/2023	Hacienda North CDD	Special Assessment Revenue Bonds	2023	\$13,395,000
10/11/2023	Lakewood Ranch Stewardship	Special Assessment Revenue Bonds	2023	\$67,210,000
9/28/2023	Tohoqua CDD	Special Assessment Revenue Bonds	2023	\$1,990,000
9/19/2023	Entrada CDD	Capital Improvement Revenue Bonds	2023	\$7,580,000
9/19/2023	Town of Kindred CDD II	Special Assessment Revenue Bonds	2023	\$8,160,000
9/1/2023	Lakes at Bella Lago CDD	Special Assessment Revenue Bonds	2023-1 & 2023-2	\$7,760,000
8/10/2023	PTC CDD	Special Assessment Revenue Bonds	2023	\$80,540,000
8/3/2023	Ave Maria Stewardship	Capital Improvement Revenue Bonds	2023	\$19,150,000
7/25/2023	Palm Coast Park CDD	Special Assessment Bonds (Somerset	2023	\$6,145,000
7/24/2023	Three Rivers CDD	Special Assessment Refunding Bonds	2023	\$15,020,000
7/18/2023	Viera Stewardship District	Special Assessment Revenue Bonds	2023	\$25,755,000
7/17/2023	Blackburn Creek CDD	Special Assessment Revenue	2023	\$3,665,000
7/11/2023	Lakewood Ranch Stewardship	Utilities Revenue Bonds (System	2023	\$37,315,000
7/7/2023	Lake Lizzie CDD	Capital Improvement Revenue Bonds	2023	\$3,535,000
6/21/2023	Waterlefe CDD	Capital Improvement Revenue Bonds	2023	\$3,290,000
6/5/2023	River Landing CDD	Capital Improvement Revenue Bonds	2023A&B	\$11,155,000
5/24/2023	Solterra CDD	Special Assessment Notes	2023-1	\$7,100,000
5/17/2023	Julington Creek Plantation CDD	Special Assessment Revenue Bonds	2023	\$39,370,000
5/1/2023	Greyhawk Landing CDD	Special Assessment Revenue	2023	\$4,063,000
4/18/2023	North River Ranch ISD	Special Assessment Revenue Bonds	2023A-1 & 2023A-2	\$32,260,000
4/6/2023	Cypress Cove CDD	Special Assessment Bond	2023	\$1,910,000
3/15/2023	Tohoqua CDD	Special Assessment Bonds (Phase	2023	\$2,230,000
3/6/2023	Gateway Services CDD	Special Assessment Bonds (Gateway	2023-1 & 2023-2	\$12,965,000
2/14/2023	Poitras East CDD	Special Assessment Revenue Bonds	2023	\$24,655,000
2/14/2023	Corkscrew Crossing CDD	Special Assessment Bonds	2023	\$12,670,000
2/14/2023	Everest GMR CDD	Special Assessment Revenue Bonds	2023	\$38,520,000
2/8/2023	Lakewood Ranch Stewardship	Special Assessment Revenue	2023	\$6,506,000
2/8/2023	Lakewood Ranch Stewardship	Special Assessment Revenue	2023	\$5,883,000
2/1/2023	Fishhawk IV CDD	Special Assessment Revenue	2023	\$10,420,000

Poitras East Community Development District
Request for Proposals: May 9, 2025

Close Date	Issuer	Issue Description	Series	Par Amount
12/15/2022	LT Ranch CDD	Capital Improvement Revenue Bonds	2022-1 & 2022-2	\$15,660,000
12/13/2022	Waterset South CDD	Special Assessment Revenue Bonds	2022	\$11,350,000
12/9/2022	Southern Grove CDD No. 5	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$11,695,000
11/22/2022	Westside CDD	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$5,195,000
11/4/2022	Tohoqua CDD	Special Assessment Revenue Bonds	2022	\$2,120,000
8/25/2022	Sunbridge Stewardship District	Special Assessment Revenue Bonds	2022	\$24,030,000
7/18/2022	OTC CDD	Special Assessment Revenue and	2022	\$6,270,000
7/15/2022	Cordova Palms CDD	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$9,480,000
7/13/2022	Seminole Improvement District	Utilities Revenue Bonds	2022	\$11,715,000
6/28/2022	Sunbridge Stewardship District	Special Assessment Revenue Bonds	2022	\$14,130,000
6/27/2022	Pine Air Lakes CDD	Special Assessment Refunding Bonds	2022	\$2,525,000
6/21/2022	Palm Coast Park CDD	Special Assessment Bonds (Sawmill	2022	\$12,225,000
6/16/2022	Wiregrass II CDD	Capital Improvement Revenue Bonds	2022	\$11,460,000
6/7/2022	Hilltop Point CDD	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$8,375,000
5/31/2022	Willow Creek CDD	Capital Improvement Revenue Bonds	2022	\$2,575,000
5/24/2022	Longleaf Pine CDD	Special Assessment Bonds (Private	2022	\$9,370,000
5/24/2022	Trout Creek CDD	Capital Improvement Revenue Bonds	2022	\$3,085,000
5/6/2022	Montecito CDD	Special Assessment Refunding Bonds	2022	\$3,755,000
4/26/2022	Elevation Pointe CDD	Special Assessment Revenue Bonds	2022A-1 & 2022A-2	\$10,395,000
4/21/2022	Rivercrest CDD	Special Assessment Refunding Bond	2022	\$3,710,000
4/19/2022	Meadow Pointe IV CDD	Capital Improvement Revenue	2022A-1 & 2022A-2	\$3,684,000
4/6/2022	Greater Lakes/Sawgrass Bay	Special Assessment Refunding Bonds	2022	\$3,070,000
4/1/2022	Cobblestone CDD	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$5,875,000
3/25/2022	Sandridge CDD	Special Assessment Revenue Bonds	2022	\$7,070,000
3/24/2022	Covington Park CDD	Capital Improvement Revenue	2022	\$4,193,000
3/24/2022	Mediterra CDD	Capital Improvement Revenue	2022	\$7,053,000
3/17/2022	Windward at Lakewood Ranch	Capital Improvement Revenue Bonds	2022	\$14,375,000
3/15/2022	Hyde Park CDD	Special Assessment Bonds	2022	\$8,610,000
3/10/2022	Mira Lago West CDD	Capital Improvement Revenue	2022	\$3,007,000
3/8/2022	Brighton Lakes CDD	Special Assessment Refunding Bond &	2022-1 & 2022-2	\$5,888,000
2/28/2022	Preston Cove CDD	Special Assessment Revenue Bonds	2022	\$11,610,000
2/22/2022	Lake Ashton II CDD	Capital Improvement Revenue	2022	\$3,245,000
2/15/2022	Tolomato CDD	Special Assessment Revenue Bonds	2022-1 & 2022-2	\$5,870,000
2/15/2022	Tolomato CDD	Special Assessment Refunding Bonds	2022A	\$34,245,000
2/15/2022	Tolomato CDD	Special Assessment Refunding Bonds	2022B	\$23,335,000
2/15/2022	Tolomato CDD	Special Assessment Refunding Bonds	2022C	\$18,015,000
2/11/2022	Rolling Hills CDD	Capital Improvement Revenue &	2022A-1 & 2022A-2	\$10,870,000
2/10/2022	Anabelle Island CDD	Special Assessment Revenue Bonds	2022	\$6,190,000
2/3/2022	Ave Maria Stewardship	Capital Improvement Revenue Bonds	2022	\$7,775,000
2/3/2022	Ave Maria Stewardship	Capital Improvement Revenue	2022A	\$22,950,000
2/2/2022	Poinciana CDD	Special Assessment Refunding Bonds	2022	\$10,845,000
2/1/2022	Waters Edge CDD	Capital Improvement Revenue	2022	\$2,065,000
1/13/2022	Middle Village CDD	Senior Special Assessment Refunding	2022	\$17,754,000
Total Transactions:		145		\$1,810,836,000

Exhibit A: Preliminary Numbers Enclosed

SOURCES AND USES OF FUNDS

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
Market Rates as of Close of Business May 7, 2025
Preliminary/Subject to Change

Sources:

Bond Proceeds:	
Par Amount	10,000,000.00
	10,000,000.00

Uses:

Project Fund Deposits:	
Series 2025 Acquisition and Construction Account	2,316,318.94
Series 2020 BAN Principal & Interest Account	
	7,000,000.00
	9,316,318.94
Other Fund Deposits:	
Debt Service Reserve Account @ 25% of MADS	172,556.25
Capitalized Interest Funded Thru 11/1/2025	
	136,532.81
	309,089.06
Delivery Date Expenses:	
Cost of Issuance	224,592.00
Underwriter's Discount	
	150,000.00
	374,592.00
	10,000,000.00

Notes:

Call Date: May 1, 2035 @ 100%
Further direction will be sought re whether interest will be capitalized

BOND SUMMARY STATISTICS

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
Market Rates as of Close of Business May 7, 2025
Preliminary/Subject to Change

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	05/01/2055
Arbitrage Yield	5.595621%
True Interest Cost (TIC)	5.733621%
Net Interest Cost (NIC)	5.708049%
All-In TIC	5.946511%
Average Coupon	5.629657%
Average Life (years)	19.135
Duration of Issue (years)	11.218
Par Amount	10,000,000.00
Bond Proceeds	10,000,000.00
Total Interest	10,772,067.20
Net Interest	10,922,067.20
Total Debt Service	20,772,067.20
Maximum Annual Debt Service	690,225.00
Average Annual Debt Service	698,220.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond due 2030	795,000.00	100.000	4.375%	2.844	341.85
Term Bond due 2035	1,000,000.00	100.000	4.700%	7.850	780.00
Term Bond due 2045	2,975,000.00	100.000	5.500%	15.698	3,540.25
Term Bond due 2055	5,230,000.00	100.000	5.750%	25.723	7,374.30
	10,000,000.00			19.135	12,036.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,000,000.00	10,000,000.00	10,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-150,000.00	-150,000.00	
- Cost of Issuance Expense		-224,592.00	
- Other Amounts			
Target Value	9,850,000.00	9,625,408.00	10,000,000.00
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.733621%	5.946511%	5.595621%

BOND PRICING

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
Market Rates as of Close of Business May 7, 2025
Preliminary/Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2030:					
	05/01/2026	145,000	4.375%	4.375%	100.000
	05/01/2027	150,000	4.375%	4.375%	100.000
	05/01/2028	160,000	4.375%	4.375%	100.000
	05/01/2029	165,000	4.375%	4.375%	100.000
	05/01/2030	175,000	4.375%	4.375%	100.000
		<u>795,000</u>			
Term Bond due 2035:					
	05/01/2031	180,000	4.700%	4.700%	100.000
	05/01/2032	190,000	4.700%	4.700%	100.000
	05/01/2033	200,000	4.700%	4.700%	100.000
	05/01/2034	210,000	4.700%	4.700%	100.000
	05/01/2035	220,000	4.700%	4.700%	100.000
		<u>1,000,000</u>			
Term Bond due 2045:					
	05/01/2036	230,000	5.500%	5.500%	100.000
	05/01/2037	245,000	5.500%	5.500%	100.000
	05/01/2038	255,000	5.500%	5.500%	100.000
	05/01/2039	270,000	5.500%	5.500%	100.000
	05/01/2040	285,000	5.500%	5.500%	100.000
	05/01/2041	300,000	5.500%	5.500%	100.000
	05/01/2042	320,000	5.500%	5.500%	100.000
	05/01/2043	340,000	5.500%	5.500%	100.000
	05/01/2044	355,000	5.500%	5.500%	100.000
	05/01/2045	375,000	5.500%	5.500%	100.000
		<u>2,975,000</u>			
Term Bond due 2055:					
	05/01/2046	400,000	5.750%	5.750%	100.000
	05/01/2047	420,000	5.750%	5.750%	100.000
	05/01/2048	445,000	5.750%	5.750%	100.000
	05/01/2049	475,000	5.750%	5.750%	100.000
	05/01/2050	500,000	5.750%	5.750%	100.000
	05/01/2051	530,000	5.750%	5.750%	100.000
	05/01/2052	565,000	5.750%	5.750%	100.000
	05/01/2053	595,000	5.750%	5.750%	100.000
	05/01/2054	630,000	5.750%	5.750%	100.000
	05/01/2055	670,000	5.750%	5.750%	100.000
		<u>5,230,000</u>			
		10,000,000			

Dated Date	08/01/2025	
Delivery Date	08/01/2025	
First Coupon	11/01/2025	
Par Amount	10,000,000.00	
Original Issue Discount		
Production	10,000,000.00	100.000000%
Underwriter's Discount	-150,000.00	-1.500000%
Purchase Price	9,850,000.00	98.500000%
Accrued Interest		
Net Proceeds	9,850,000.00	

BOND DEBT SERVICE

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
Market Rates as of Close of Business May 7, 2025
Preliminary/Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
11/01/2025			136,532.81	136,532.81
11/01/2026	145,000	4.375%	542,959.38	687,959.38
11/01/2027	150,000	4.375%	536,506.25	686,506.25
11/01/2028	160,000	4.375%	529,725.00	689,725.00
11/01/2029	165,000	4.375%	522,615.63	687,615.63
11/01/2030	175,000	4.375%	515,178.13	690,178.13
11/01/2031	180,000	4.700%	507,120.00	687,120.00
11/01/2032	190,000	4.700%	498,425.00	688,425.00
11/01/2033	200,000	4.700%	489,260.00	689,260.00
11/01/2034	210,000	4.700%	479,625.00	689,625.00
11/01/2035	220,000	4.700%	469,520.00	689,520.00
11/01/2036	230,000	5.500%	458,025.00	688,025.00
11/01/2037	245,000	5.500%	444,962.50	689,962.50
11/01/2038	255,000	5.500%	431,212.50	686,212.50
11/01/2039	270,000	5.500%	416,775.00	686,775.00
11/01/2040	285,000	5.500%	401,512.50	686,512.50
11/01/2041	300,000	5.500%	385,425.00	685,425.00
11/01/2042	320,000	5.500%	368,375.00	688,375.00
11/01/2043	340,000	5.500%	350,225.00	690,225.00
11/01/2044	355,000	5.500%	331,112.50	686,112.50
11/01/2045	375,000	5.500%	311,037.50	686,037.50
11/01/2046	400,000	5.750%	289,225.00	689,225.00
11/01/2047	420,000	5.750%	265,650.00	685,650.00
11/01/2048	445,000	5.750%	240,781.25	685,781.25
11/01/2049	475,000	5.750%	214,331.25	689,331.25
11/01/2050	500,000	5.750%	186,300.00	686,300.00
11/01/2051	530,000	5.750%	156,687.50	686,687.50
11/01/2052	565,000	5.750%	125,206.25	690,206.25
11/01/2053	595,000	5.750%	91,856.25	686,856.25
11/01/2054	630,000	5.750%	56,637.50	686,637.50
11/01/2055	670,000	5.750%	19,262.50	689,262.50
	10,000,000		10,772,067.20	20,772,067.20

COST OF ISSUANCE

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
Market Rates as of Close of Business May 7, 2025
Preliminary/Subject to Change

Cost of Issuance	\$/1000	Amount
Bond Counsel	5.00000	50,000.00
District Counsel	4.50000	45,000.00
Underwriter's Counsel	3.50000	35,000.00
Developer's Counsel	1.55000	15,500.00
Financial Advisor Fees	1.00000	10,000.00
Assessment Consultant	3.50000	35,000.00
District Manager	1.00000	10,000.00
Trustee	0.93420	9,342.00
Trustee's Counsel	0.60000	6,000.00
Dissimination Agent	0.10000	1,000.00
Printing and Distribution	0.27500	2,750.00
District Engineer/Contingency	0.50000	5,000.00
	22.45920	224,592.00

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May 9, 2025



Request for Proposals: Underwriter Services

Special Assessment Revenue and Refunding Bonds, Series 2025

Truist Securities – Public Finance

Jeff Swanson

Director

New York, NY

(757) 849-2196

Jeffrey.Swanson@Truist.com

Meg Boyles

Director

Atlanta, GA

(404) 210-4946

Meg.Boyles@Truist.com

Jamie Doffermyre

Head of Public Finance & Syndicate

Charlotte, NC

(917) 841-8863

Jamie.Doffermyre@Truist.com



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- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
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- (v) An underwriter will review the official statement, if any, for those securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.
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May 9, 2025

On behalf of Truist Securities, Inc., (Truist) we are pleased to submit our proposal to serve Poitras East Community Development District as underwriter for the proposed issuance of the Special Assessment Revenue and Refunding Bonds, Series 2025 (the "Series 2025 Bonds"). Our Public Finance banking team is experienced and well qualified, and we would be honored to partner with Poitras East Community Development District on this important issuance of the Series 2025 Bonds.

Truist Public Finance Overview. Truist Securities, Inc., under which our Public Finance team resides, is headquartered in Atlanta, Georgia and currently operates out of seven office locations, including New York, Atlanta, Charlotte, Chicago, Dallas, and Los Angeles. In addition, Truist Securities' institutional sales and trading professionals are located in Orlando, Miami, and 11 other offices nationwide.

Truist's Commitment to Public Finance. Truist is one of the largest and fastest growing municipal finance underwriters in the industry. Truist was formed in 2019 through the merger of SunTrust and BB&T, and in 2021 the organization implemented a growth initiative in public finance which has resulted in the subsequent hiring of almost 30 individuals, across public finance banking, underwriting, and sales & trading. Truist is able to provide municipal banking services in all 50 states and was active in 34 states plus the District of Columbia in 2024.

- **Experience taking issuances to market:** Over \$16 billion of municipal bonds underwritten in 2024
- **Supporting our client's offerings in the secondary market.** Over \$86 billion bonds traded in the secondary market, and a top five most active market maker
- **Actively committing capital.** Truist was ranked 7th as competitive sale underwriter in 2024
- **Full-service bank capabilities.** Our teams work across Truist Securities and Truist Bank to support our clients with bank credit and other services as well as underwriting services, with over \$17 billion of credit outstanding to our municipal clients in 2024

Qualifications and Experience of the Truist Team. The Truist team we've assembled for Poitras East has many years of experience and brings a diverse background and breadth of expertise across investment banking, underwriting, and sales and trading.

Capital Strength. Truist Financial Corporation is in a growth stage, we are well capitalized and positioned with ample liquidity to support growth. Our Common Equity Tier 1 ratio (CET1) is strong and was 11.5% at the end of fourth quarter FY2024. Truist has sufficient capital to provide Poitras East with a high level of confidence, and on numerous occasions throughout the volatile markets of 2024, Truist has committed capital in the primary market to help our clients. Truist will leverage its position as a market maker along with a willingness to buy bonds for our own account, where appropriate, to increase negotiating leverage with investors during pricing and to achieve best execution.

In closing, we would like to reiterate our commitment to providing the Poitras East Community Development district with the highest level of service, execution, and expertise. We believe our team is Poitras East's best choice to lead the issuance of its Special Assessment Revenue and Refunding Bonds, Series 2025. Please do not hesitate to contact us with any questions regarding our proposal. Thank you for your consideration of Truist.



Jeffrey Swanson
Director
Public Finance



Meg Boyles
Director
Public Finance



Jamie Doffermyre
Managing Director
Head of Origination and Syndicate

New York, NY 10001
(757) 849-2196
Jeffrey.Swanson@truist.com

Atlanta GA, 30305
(404) 210-4946
Meg.Boyles@truist.com

Charlotte, NC 28202
(917) 841-8663
Jamie.Doffermyre@truist.com

RFP Questions & Answers

1. Brief overview of the credentials and relevant experience of the firm and individuals to serve as underwriter.

Truist uses a team-based approach to staff its underwriting engagements, and our entire team, including underwriters and bankers, will be fully available to support Poitras East throughout its financing.

Investment Banking and Underwriting Team				
Name & Title		Responsibility	Location	Contact Information
Originations Team				
	Jeff Swanson Director	Lead Banker (primary day-to-day contact)	New York	Jeffrey.Swanson@Truist.com (757) 849-2196
	Meg Boyles Director	Banking Support	Atlanta	Meg.Boyles@Truist.com (404) 210-4946
	Ryan Trauffler Vice President	Banking Support	Atlanta	Ryan.Trauffler@Truist.com (713) 703-4231
	Bill Jordan Analyst	Quantitative and Analytical Support	Charlotte	Bill.Jordan@Truist.com (404) 405-1662
Underwriting Team				
	Jamie Doffermyre Head of Public Finance and Syndicate	Lead Underwriter	Charlotte	Jamie.Doffermyre@Truist.com (917) 841-8653
	Keon Williams Vice President	Secondary Underwriter	Charlotte	Keon.Williams@Truist.com (980) 333-6604

Jeff Swanson; lead banker for Poitras East's proposed offering. Jeff joined Truist in May 2023 after starting his banking career in 2018 at Citi as part of their Public Finance group, which, until closing shop in December 2023, had been the leading public finance underwriter in the market. While at Citi, Jeff worked with public and private borrowers accessing the tax-exempt debt market; leading tax-exempt project and corporate finance transactions in the Public Private Partnership group. For 23 years prior, he proudly served as a Navy SEAL, including 11 combat deployments as a sniper and assault team leader while stationed at SEAL Team Six between 2001 and 2011. Since joining Truist, Jeff has helped private borrowers raise over \$1.4 billion of tax-exempt bonds to support real estate, P3 projects, and qualifying industrial projects. His recent deal experience includes raising over \$800 million of non-rated tax-exempt bonds to support urban redevelopment projects in Miami and Atlanta, and over \$600 million of non-rated or below investment grade tax-exempt qualified solid waste disposal bonds to help rejuvenate industrial growth in the U.S, supporting the creation of a circular economy. Jeff has an MBA from the College of William and Mary in Virginia and holds securities licenses in SIE, Series 52, 53, 63, and 79.

Meg Boyles has been with Truist for over 15 years across a variety of roles. She spent the first ten years of her career in investment banking, primarily the energy sector. She also has held leadership roles in Deposits and Treasury. She now works with private borrowers such as developers and industrials to access to the tax-exempt market. She started her career as a part of Citi's Corporate & Investment bank. Meg attended Emory University's Goizueta Business School focused on Finance and Management. Meg is on the Board of Directors for Solar United Neighbors (SUN) (a not-for-profit that helps

communities build a new energy system focused on rooftop solar). She serves on the Leadership Council for Zoo Atlanta and holds securities licenses in SIE, Series 52 and 63.

Ryan Trauffer is a Vice President in Truist's Public Finance Atlanta office, having joined the firm in 2022 after five years in Wells Fargo's Public Finance group. He provides quantitative analysis and transaction execution support and has worked on senior managed issuances for a wide range of general government, transportation, water and sewer, utility, K-12 school district, and higher education issuers. Ryan has served in key support roles for lead-managed issuances for clients including the State Building Authority of Michigan, City of Jacksonville (FL), County of San Francisco (CA), Will County (IL), Indianapolis Local Public Improvement Bond Bank (IN), City of Cleveland (OH), State of Wisconsin, State of California, Indiana Finance Authority, and Ohio Water Development Authority. Mr. Trauffer earned a Bachelor of Arts in Economics from Rice University and holds securities licenses in Series 52, 53, 63, and 79.

Bill Jordan is an Analyst in Truist's Public Finance group, having joined the firm in 2024 after one year working in the Business Valuation and Transaction Advisory group at consulting firm VMG Health. Bill earned a Bachelor of Business Administration in Finance and a minor in Economics from Southern Methodist University and holds securities licenses in SIE, Series 52, and 63.

Jamie Doffermeyre is the Head of Public Finance Origination and Syndicate for Truist Securities in Charlotte, NC. Prior to his role at Truist, Jamie was Head of Municipal Sales for Citi's Municipal Securities Division. During that time Jamie worked with a team of 20+ Senior Municipal Sales Professionals and was an instrumental part of directing distribution activity of all Primary and Secondary products to include High Yield, High Grade, Taxable, Tax Exempt, Public and Private Placement Offerings. Over the course of his tenure at Citi, the Municipal Markets group transacted over \$120 billion annually with strong market share across all sectors, including 20%+ share in High Yield. Additionally, Jamie was responsible for engagement and management of 300+ client relationships that were managed by the Municipal Sales Team. Jamie started his professional career as a Naval Officer after graduating from the United States Naval Academy.

Keon Williams joined Truist as a Vice President on the Underwriting Desk in August 2023. He has over 10 years of experience in the industry, having previously worked at T. Rowe Price Investments as a Money Market Trader and at Wells Fargo Securities on its Municipal Sales and Trading Desk. While at T. Rowe Price, Keon managed a \$25 billion short-duration fund, investing in Commercial Paper, notes, and VRDNs. While at Wells Fargo Securities, he helped run its \$20 billion VRDN book while partnering with traders to source municipal bonds, VRDNs, and commercial paper to fit customer inquiries with best execution. Keon earned a B.S. in Economics/Finance from Gardner-Webb University. Keon currently holds his SIE, Series 7, 52, 63, 66, and 99 licenses.

Key Municipal Sales and Trading Professionals

Todd Bleakney, Managing Director, Head of Municipal Sales and Trading. Todd is the Head of Fixed Income Sales and Trading with Truist Securities. Having been in the business since 1995, Todd brings a wealth of experience to Truist (having joined the firm in 2022), over 11 years of which were spent at Wells Fargo Securities running its Municipal Sales, Trading, and Research Group. Prior to joining Truist, Todd worked as Senior Managing Director and Head of Debt Capital Markets at Hilltop Securities. Todd has also held positions at Bank of America Securities, CRG Hedge Fund, and Salomon Smith Barney. Todd is a graduate of the University of Oregon where he earned his Bachelor of Science in Finance and Sociology. He holds SIE, Series 7, and Series 63 securities licenses.

Scott Wooster, Managing Director. Scott joined Truist's Sales & Trading team in 2022 and brings over 20 years of industry knowledge. Prior to joining Truist, Scott spent 14 years in Sales & Trading between Hilltop Securities and Wells Fargo Securities covering some of the largest, most active fund managers and asset managers. Prior to working at Wells Fargo, Scott spent 10 years at Bank of America. Scott graduated from Clemson University where he received a Bachelor of Science in Finance.

Josh Phillips, Managing Director. Josh is a Managing Director with Truist Securities' Fixed Income Trading Group, leading primary and secondary municipal market transactions and facilitating market liquidity. Josh has extensive experience in the municipal industry, with over 16 years in municipal finance and 19 years as a financial services professional. Prior to joining Truist, Josh held leading trading roles with both Hilltop Securities and Wells Fargo Securities; his leadership positions have included positions such as Head of High-Grade Trading at Wells Fargo Securities and Head of Secondary Trading at Truist, his current role. Josh is a board member of Gift of Adoption, a foundation focused on providing grants to help facilitate the adoption of vulnerable children in the Carolinas. He is a graduate of Hampden-Sydney College.

Vinh Nguyen, Managing Director. Vinh is a Managing Director with Truist Securities' Municipal Fixed Income Trading Group, assisting in active market making with institutional investors of municipal securities in support of Truist's Origination efforts. Vinh is a seasoned veteran and industry leader in the municipal market, with over 18 years of experience providing liquidity and execution. Vinh joined Truist in 2022 from Hilltop Securities. Prior to Hilltop, Vinh spent 15 years with Wells Fargo Securities. Vinh holds many accolades, including being recognized in the Greenwich Survey's Top 10 Institutional

Traders. Vinh is a graduate of the University of North Carolina at Chapel Hill where he earned a Bachelor of Science in Economics and Mathematics.

Rich Goettke, Director. Rich is a Director with Truist Securities' Fixed Income Trading Group focused primarily on municipal electronic trading. Rich has worked in the municipal industry for over 16 years trading many different sectors of the market. Rich joined Truist in 2023 from Hilltop Securities. Prior to Hilltop, Rich spent 14 years with Wells Fargo Securities focused on electronic trading while also leading its internship and analyst programs for several years. Rich is a graduate of Harvard College where he earned a Bachelor of Arts in Economics.

Daniel Mulligan, Director. Dan brings 34 years of experience in the tax-exempt space from Citi. He started his career trading municipals for 10 years in various sectors of the municipal market and moved over into sales to broaden his coverage in mutual funds, hedge funds, and insurance companies. Dan is a graduate of Providence College in Rhode Island.

William Hendricks, Vice President. William joined Truist from Citigroup after 6 years in its Institutional Municipal Sales group. Prior to Citigroup, William served as a Lieutenant in the United States Navy for 7 years as a Surface Warfare Officer. William earned a bachelor's degree from the United States Naval Academy and an MBA from John Hopkins University.

2. (a) Please provide analysis with the expected scale, including the number of serials and/or term bonds. Discuss the rationale for the interest rates being used (i.e. comparable trades, investor indications, etc.) and why they represent the optimal level for the District to achieve the most successful pricing. Provide a maturity-by-maturity breakdown of the coupons and spread to an index (BVAL preferred).

In determining our indicative pricing scale for Poitras East's 2025 transaction, Truist referenced a combination of both recent primary and secondary market comparable non-rated special assessment bond issuances at comparable maturities. Our selected recent comparable primary market transactions, in comparison to our proposed pricing of the Series 2025 Bonds, are below:

Borrower: State: Par: Rating: Sale Date:	Reflection Bay CDD					West Villages Improvement District				
	FL					FL				
	\$12,780,000					\$10,045,000				
	NR/NR/NR					NR/NR/NR				
	5/6/2025					4/9/2025				
Maturity	I-BVAL (5/5)	Par (\$000)	Coupon (%)	Spread (bps)	Yield (%)	I-BVAL (4/8)	Par (\$000)	Coupon (%)	Spread (bps)	Yield (%)
2030	3.010	985	4.500	149	4.500					
2035	3.315	1,250	5.000	156	4.875	3.500	1,730	5.500	150	5.000
2045	4.060	3,800	5.625	161	5.670	4.210	2,975	5.750	159	5.800
2055	4.370	6,745	5.875	153	5.900	4.510	5,340	6.000	149	6.000

Borrower: State: Par: Rating: Sale Date:	Poitras East CDD Special Assessment*				
	FL				
	\$10,000,000				
	NR/NR/NR				
	TBD				
Maturity	I-BVAL (5/7)	Par (\$000)	Coupon (%)	Spread (bps)	Yield (%)
2030					
2035	3.350	1,775	4.875	153	4.875
2045	4.130	2,965	5.750	162	5.750
2055	4.430	5,260	6.000	157	6.000

*Pricing is Preliminary and Subject to Change
Market Information Sourced from Bloomberg as of 5/9/2025

The scale below reflects our recommended pricing for the Series 2025 Bonds based on the AAA BVAL Index as of 5/7/2025. The scale below is structured with three term bonds maturing in 2035, 2045 and 2055 respectively, all priced at par. Please see Appendix A for our preliminary bond sizing for the Series 2025 transaction.

Maturity (8/1)	Poitras East CDD Special Assessment Revenue and Refunding Bonds, Series 2025					
2026	2.880%	140,000	4.875%	200 bps	4.875%	100.00
2027	2.930%	150,000	4.875%	195 bps	4.875%	100.00
2028	2.970%	155,000	4.875%	191 bps	4.875%	100.00
2029	3.000%	165,000	4.875%	188 bps	4.875%	100.00
2030	3.040%	170,000	4.875%	184 bps	4.875%	100.00
2031	3.080%	180,000	4.875%	180 bps	4.875%	100.00
2032	3.160%	190,000	4.875%	172 bps	4.875%	100.00
2033	3.230%	200,000	4.875%	165 bps	4.875%	100.00
2034	3.290%	210,000	4.875%	159 bps	4.875%	100.00
2035	3.350%	215,000	4.875%	153 bps	4.875%	100.00
2036	3.400%	230,000	5.750%	235 bps	5.750%	100.00
2037	3.480%	240,000	5.750%	227 bps	5.750%	100.00
2038	3.580%	255,000	5.750%	217 bps	5.750%	100.00
2039	3.670%	270,000	5.750%	208 bps	5.750%	100.00
2040	3.770%	285,000	5.750%	198 bps	5.750%	100.00
2041	3.850%	300,000	5.750%	190 bps	5.750%	100.00
2042	3.910%	320,000	5.750%	184 bps	5.750%	100.00
2043	3.980%	335,000	5.750%	177 bps	5.750%	100.00
2044	4.060%	355,000	5.750%	169 bps	5.750%	100.00
2045	4.130%	375,000	5.750%	162 bps	5.750%	100.00
2046	4.180%	400,000	6.000%	182 bps	6.000%	100.00
2047	4.220%	420,000	6.000%	178 bps	6.000%	100.00
2048	4.260%	450,000	6.000%	174 bps	6.000%	100.00
2049	4.300%	475,000	6.000%	170 bps	6.000%	100.00
2050	4.340%	505,000	6.000%	166 bps	6.000%	100.00
2051	4.370%	535,000	6.000%	163 bps	6.000%	100.00
2052	4.380%	565,000	6.000%	162 bps	6.000%	100.00
2053	4.400%	600,000	6.000%	160 bps	6.000%	100.00
2054	4.410%	635,000	6.000%	159 bps	6.000%	100.00
2055	4.430%	675,000	6.000%	157 bps	6.000%	100.00

(1) BVAL as of 5/7/2025

*Preliminary and Subject to Change

2. (b) Please provide your recommendation on timing of pricing, given the current state of the market.

The market this week had a lighter issuance calendar than last week, which enabled credit analysts more time for their analysis. After a few weeks of outflows in the markets, overall funds flow turned positive last week. The summer reinvestment window will open up soon and may align with Poitras East's planned timing in a favorable way.

The fed indicated this week that again they will hold rates flat and keep a watchful eye on economic data. The increase in imports in anticipation of tariffs may have created a bigger decline in GDP that would otherwise be expected. Jobless claims and American employment have softened but remain resilient. Our expectation for 2025 is for a declining rate environment, but a softening economic environment will delay those moves.

Our recommendation is to be prepared to go to market as soon as possible. Where possible, the flexibility to hold a week or

expediate a week can be impactful in the headline driven market of late. There is another rate decision from the Fed in late July, but we believe flexibility yield the best results rather than targeting specific dates.

2. (c) Please provide the institutions you would expect to participate on this financing.

The most active buyers in the special assessment market are shown below. We believe the market's top holders are the most likely investors for the Series 2025 issuance, but we have relationships across a much broader set of investors that may be interested in participating.

Tax-Exempt Special Assessment Market Holders	
	Spec. Assmnt Market*
Investor	% OS
Goldman Sachs	32.9%
Nuveen	17.2%
Capital Group	7.1%
Invesco	6.9%
Franklin Resources	6.2%
Blackrock	2.8%
Freedom Funds Management	2.6%
Vanguard	2.6%
First Eagle	2.3%
Betashares	1.5%
Olive Street	1.2%
PIMCO	1.2%
Alliance Bernstein	1.0%
Grace Partners of Dupage	1.0%
T Rowe Price	0.9%
Clearwater Management	0.3%
SIT Investment	0.1%
Other	12.5%
Total	100.0%

*Sourced from Bloomberg; *Special Assessment Market includes - Community Dev. District, Muni Utility District, Special Assessment, and Metro Dev. District bonds only. Percentages indicate market share; as of 5/8/25*

Truist's municipal sales & trading team has developed decades-long relationships with most all municipal high yield funds active in the market. As of April 2025, we are active in primary placement and secondary trading with over 200 institutional accounts. These accounts include all of Morningstar's High Yield Fund Family, all of the current investors in Poitras East's 2023 bonds, and many others.

In addition to all the major high yield mutual fund investors, Truist also has relationships with investors such as hedge funds, infrastructure funds, private credit providers and even a few international buyers that have interest in U.S. municipal investments. These additional relationships allow us to broaden the investor base on the bonds we underwrite. We are happy to provide additional insight into whom these investors are as part of a more detailed marketing discussion

2. (d) Please provide a list of special assessment revenue transactions your firm has done in the past three years.

Truist was formed in 2019 through the merger of BB&T and SunTrust. In 2021 we started a large investment in our municipal business growing our sales and trading team by hiring over 15 individuals with an average of 20 years of experience.

We have continued to invest in the platform over the last few years and hired bankers that are best-in-class. Truist's resume of CDD deals is growing, but the experience of our bankers is strong. We also are one of the most active banks in the Florida market with Truist's predecessor SunTrust being born of Sun Bank out of Florida.

The primary banker the proposed transaction is Jeff Swanson. Jeff has spent his banking career working with various public-private partnerships, including land deals. He was involved in several CDD transactions with the Villages, which in many ways was the original Florida CDD. Jeff and Meg Boyles, supporting banker on proposed transaction, have also been active with Tax Incremental Financings and other tax-supported deals with developers that have traditional banking relationships with our National Real Estate team.

Truist has over \$17 billion committed to municipal borrowers nationally with \$3.5 billion in Florida as of year-end 2024. We also have a real estate loan portfolio of approximately \$28 billion (representing 9.4% of total loans outstanding) as of year-end 2024. We consider clients like Poitras East to be central to not just the Public Finance Capital Markets business, but central to Truist's broader strategy.

3. Provide a breakdown of all other components of underwriter's discount, including underwriter's counsel. Provide the contact information for the law firm(s) you propose to serve as underwriter's counsel. Underwriter's Counsel will be responsible for drafting the Preliminary Limited Offering Memorandum & Limited Offering Memorandum.

Our teams are awarded based on overall success of the transaction and the broader team. Truist's municipal sales team is not compensated based on commissions. This approach ensures that the full sales team is aligned on all transactions to make sure we are communicating the right story to the appropriate investors. Some deals require more story telling or have other challenges. If Truist commits as underwriter, that includes the full focus of our sales team regardless of the agreed upon underwriting fee.

Below reflects our preliminary breakdown of the components comprising total Underwriter's discount. The below assumes Poitras East will elect to utilize a virtual roadshow/investor presentation as compared to an in-person roadshow. Additionally, CUSIP fees below reflects our proposed structure 3 term bond maturities.

Consistent with Poitras East Series 2023 Bonds, we propose Nabors, Giblin & Nickerson as Underwriter's Counsel along with a similar working group team to the 2023 transaction. Our proposed Underwriter's Discount and Cost of Issuance aligns with the 2023 transaction on a relative basis. Please see our breakdown below:

Underwriter's Discount Breakdown		
Item	Estimate	Per Bond
Underwriter's Takedown	\$ 145,212.53	\$ 14.52
Expenses		
Ipree ¹	\$ 999.47	\$ 0.10
CUSIP ²	\$ 313.00	\$ 0.03
DTC ³	\$ 975.00	\$ 0.10
Contingency	\$ 2,500.00	\$ 0.25
Total Expenses	\$ 4,787.47	\$ 0.48
Total Underwriters Discount	\$ 150,000.00	\$ 15.00
Issuance Expenses		
Underwriter's Discount	\$ 150,000.00	\$ 15.00
Cost of Issuance ⁴	\$ 260,000.00	\$ 26.00
Total	\$ 410,000.00	\$ 41.00

*Preliminary, subject to change

(1) Ipree is calculated at \$0.0918 per bond + NY sales tax of 8.875%. Assumes use of Gameday

(2) CUSIP fee: \$210 for 1st maturity + \$34 per additional maturity + \$35 transaction fee

(3) Assumes max; includes expediting fees

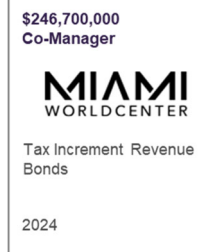
(4) Cost of issuance estimated per Series 2023 bonds

4. Any additional information that demonstrates your firm's ability to serve the District as underwriter.

As noted above, Tax Revenue bonds are a fast-growing part of our business that is well complimented by our real estate and municipal businesses, particularly in Florida. A couple transactions we were actively engaged on in 2024 are listed below. These are of larger scale but demonstrate the importance of a bank that services its clients first by driving pricing and the depth of the market for development projects.

Miami Worldcenter

Project Summary: Miami Worldcenter (“MWC”) is located in the heart of Miami, Florida and is an urban destination that provides a compelling and unique blend of exceptional entertainment, retail, residential and commercial offerings set among a pedestrian-friendly environment and greenspaces. With multiple buildings already completed, and significant development under construction and planned the project is transformative.



Marketing efforts undertaken to gain broad exposure for the bonds: Truist brings all applicable resources together to create a high-performing, cross-functional marketing team. For Miami Worldcenter, we were able to begin the marketing process by planting “publicly available project information” seeds with credit analysts; this approach required our borrower client to make sufficient public announcements of the transaction. Once analysts were comfortable with the information shared, portfolio managers quickly became interested and began querying our team for further details. Once the deals were publicly launched, our sales and marketing teams spoke to over 75 different institutional accounts and immediately leveraged our balance sheet by committing to takedown 10% of the transaction at aggressive pricing levels, ultimately drawing substantial demand from several large accounts. This aggressive, and fully-supported by Truist, approach ultimately improved pricing by 75-100 bps relative to what had been originally contemplated. Our Public Finance Sales team was extremely active in the marketing period and drove substantial early interest; the final book included 46 different institutional investors. Moreover, the significant tightening of rates maximized the reimbursable potential of the tax increment financing enabling the developer to recover an additional ~\$50 million of proceeds over what had been originally anticipated.

Pricing Information:

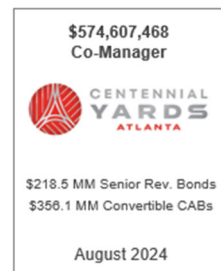
Ultimate Borrower/Project	Dated Date	Par Amt (\$)	Issue Price	Yield at Issue (%)	Coupon (%)
Miami Worldcenter (MWC)	4/2/2024	\$195,835,000	97.20	5.25	5.00
Miami Worldcenter (MWC)	4/2/2024	\$50,865,000	97.63	8.25	8.00

Centennial Yards

Project Summary: Centennial Yards (the “Project”) is a \$5 billion transformative urban project that redevelops a collection of downtown Atlanta rail lines and parking lots previously known as the Gulch. The Project will be a mixed use 50-acre development, adjacent to State Farm Arena and Mercedes Benz Stadium, providing a world class destination featuring high-end restaurants, retail, and hotels as well as, commercial and residential units.

Agreements with the City of Atlanta (the “City”) included approximately \$2 billion in tax-incentive support. The City’s contribution to the project included two key financing components: (1) the up to \$1.25 billion of notes supported by 5.0% “EZ fees”, which are charged on goods and services provided within the Project area similar to a sales tax, and (2) Up to \$593 million of notes backed by property tax-increment.

Initial Bondholder Count: There were 3 series of bonds on the Centennial Yards Deal. The \$356 million Convertible CABs has 26 initial investors. The \$157 million TIF Series A-1 bonds had 26 initial investors and the \$62 million TIF Series A-2 had 19 initial investors.



Marketing efforts undertaken to gain broad exposure for the bonds: As a co-manager for this transaction, Truist's value-add for the marketing of this deal primarily came from our relationships with non-traditional municipal high yield accounts. This included bringing several hedge funds, infrastructure funds and private credit providers in to analyze the transaction.

Underwriting Method: The transaction was done on a best effort basis. Initially, the deal was discussed as a Limited Offering, however, we recommended a Public Offering approach since the size of the deal would require participation from more than 35 accounts (a single investor often utilizes more than one account).

Pricing Information:

Ultimate Borrower/Project	Dated Date	Par Amt (\$)	Issue Price	Yield at Issue (%)	Coupon (%)
Centennial Yards	8/29/2024	\$356,107,468	78.45	6.50	-
Centennial Yards	8/29/2024	\$157,000,000	100.00	5.49	5.50
Centennial Yards	8/29/2024	\$61,500,000	100.00	4.99	5.00

Borrower/Project	Miami Worldcenter (MWC)		Centennial Yards		
Issuer	Public Finance Authority		Atlanta Development Authority/The		
Tax Allocation District	Southeast Overtown Park West Community		Westside Gulch Area		
Dated Date	4/2/2024	4/2/2024	8/29/2024	8/29/2024	8/29/2024
Description	Miami Worldcenter (MWC) Proj-Ser A-1 (Series)	Cash Flow-Sub-MWC Project-Ser B	Convertible Cabs-Class A Cfts-Ser 1	Westside Gulch Area Proj-Ser A-2	Westside Gulch Area Proj-Ser A-1
Type	TIF	TIF	Misc. Tax	TIF	TIF
Par Amt (\$)	\$195,835,000	\$50,865,000	\$356,107,468	\$157,000,000	\$61,500,000
Issue Price	97.20	97.63	78.45	100.00	100.00
Yield at Issue (%)	5.25	8.25	6.50	5.49	4.99
Coupon (%)	5.00	8.00	-	5.50	5.00
Final Maturity	2041	2042	2048	2039	2034
First Call Date	2029	2029	2029	2029	2029
Tax Status	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt
UW Discount	2.00%	2.00%	2.00%	2.00%	2.00%
# Initial Investors ¹	33	4	26	26	19

(1) Sourced from Bloomberg. Actual # of Initial Investors may vary

Rapid Rise in Underwriting League Table Rankings. As the Truist Securities Municipal Finance platform has grown significantly in headcount and in the volume of transactions executed since 2021, we have continued to climb in the national underwriter rankings. Truist's Public Finance team has recently grown to 34 municipal professionals, made up of 17 dedicated sales and trading capital markets professionals plus 17 Public Finance origination bankers. In 2024, Truist underwrote 124 transactions for over \$16 billion municipal bonds (negotiated and competitive), consisting of 88 senior managed transactions for over \$6 billion of par and 36 co-managed transactions for over \$10 billion of par.

In the league tables, Truist finished 16th nationally in the senior manager (26th in negotiated underwriting alone and 7th in competitive underwriting alone). **Among all underwriters in 2024, we posted the 2nd largest market share gain in competitive underwriting, and the 3rd largest market share gain in competitive plus negotiated underwriting.** As we continue to gain additional momentum across the country in the negotiated underwriting side of the business, we expect to continue to rise in the negotiated rankings moving forward.

In 2024, Truist Securities was one of the largest secondary market makers in the industry, trading over \$58 billion of bonds in the secondary market, and Truist Bank currently has over \$17 billion of credit outstanding to municipalities and tax-exempt entities. Truist has dedicated a large portion of resources to continue to further grow the public finance business, and we look to build more on our recent success in 2025.

Truist's Select Recent Non-Rated Negotiated Transaction Experience

Ultimate Borrower	Dated Date	Par Amt (\$'000's)	Issuer	Type of Security	Series ¹	Final Mat.	State	UW Role	Truist Inventory (\$'000 s) ²
Rosalind Franklin University	2/2025	\$50,745	IL Finance Auth.	Student Housing	Series 2025	2035	IL	Sole Man.	N/A
Francis Energy	12/2024	\$29,500			Series 2024C GANs	2026	OK	Sole Man.	N/A
Francis Energy	8/2024	\$30,000	National Finance Auth	Grant Anticipation Notes	Series 2024B GANs	2026	OK	Sole Man.	N/A
Francis Energy	6/2024	\$20,400			Series 2024A GANs	2025	OK	Sole Man.	\$20,400
Centennial Yards	8/2024	\$356,107		EZ Fees (Sales Tax)	Conv. Cabs Ser 1*	2048	GA	Co-Man.	N/A
Centennial Yards	8/2024	\$157,000	Atl Development Auth.	TIF	Ser A- 2	2039	GA	Co-Man.	N/A
Centennial Yards	8/2024	\$61,500		TIF	Ser A- 1	2034	GA	Co-Man.	N/A
Miami World Center	4/2024	\$195,835	Public Finance Auth.	TIF	Proj-Ser A- 1	2041	WI	Co-Man.	N/A
Miami World Center	4/2024	\$50,865		TIF	Sub. Proj- Ser B	2042	WI	Co-Man.	N/A
LRS Holdings LLC	11/2023	\$30,000	IL Finance Auth.	Solid Waste Disposal	Series 2023A	2052	IL	Co-Man.	N/A
LRS Holdings LLC	11/2023	\$70,000		Solid Waste Disposal	Series 2023B	2042	IL	Co-Man.	N/A
Hybar LLC	7/2023	\$110,000	AR Development Auth.	Industrial Development	Series 2023A	2048	AR	Co-Man.	N/A
Aleon Renewable Metals LLC	6/2023	\$100,000	Brazoria Cty Ind. Dev. Corp.	Solid Waste Disposal	Series 2023	2043	TX	Sole Man.	\$6,000
Renaissance Charter Schl	4/2022	\$57,715	FL Dev Finance Corp.	Education Facilities	Series 2022 ABC	2052	FL	Sole Man.	N/A
Sanctuary LTC LLC	9/2021	\$35,595	New Hope Finance Corp.	Senior Living	Txbl Series 2021A- 2	2031	TX	Co-Man.	N/A
Sanctuary LTC LLC	9/2021	\$53,070		Senior Living	Series 2021B	2057	TX	Co-Man.	N/A
McLemore Resort Manager	8/2021	\$178,925	Public Finance Auth.	Hotel and Conf.	Series 2021AB	2056	WI	Co-Man.	N/A
Renaissance Charter Schl	7/2021	\$40,135		Education Facilities	Series 2021A	2051	FL	Sole Man.	N/A
Renaissance Charter Schl	7/2021	\$73,300	FL Dev Finance Corp.	Education Facilities	Conv.	2051	FL	Sole Man.	N/A
Bay Area Charter Found.	11/2020	\$63,450		Education Facilities	Series 2020ABC	2050	FL	Sole Man.	N/A
Renaissance Charter Schl	7/2020	\$66,180		Education Facilities	Series 2020 C&D	2050	FL	Sole Man.	N/A
Norton Sci. & Lang Acad.	6/2020	\$40,895	CA Enterprise Dev Auth.	Charter School	Series 2020	2058	CA	Co-Man.	N/A

Appendix A: Supporting DBC Cash Flows

SOURCES AND USES OF FUNDS

Poitras East Community Development District Special Assessment Revenue and Refunding Bonds Series 2025

Dated Date 08/01/2025
Delivery Date 08/01/2025

Sources:

Bond Proceeds:	
Par Amount	10,000,000.00
	10,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,231,596.87
Other Fund Deposits:	
Debt Service Reserve Fund	358,403.13
Delivery Date Expenses:	
Cost of Issuance	260,000.00
Underwriter's Discount	150,000.00
	410,000.00
Other Uses of Funds:	
Deposit to 2020 BAN Account	7,000,000.00
	10,000,000.00

BOND PRICING

Poitras East Community Development District Special Assessment Revenue and Refunding Bonds Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
2035 Term:	08/01/2035	1,775,000	4.875%	4.875%	100.000
2045 Term:	08/01/2045	2,965,000	5.750%	5.750%	100.000
2055 Term:	08/01/2055	5,260,000	6.000%	6.000%	100.000
		10,000,000			

*Preliminary and subject to change

Cost of issuance and Underwriter's discount estimated based on Series 2023 Issuance. Underwriter's counsel fee is included in Cost of Issuance
DSRF sized to 50% of Maximum Annual Debt Service per Series 2023 Issuance

Assumes no interest earnings on funds held with Trustee

Assumes level debt service; debt can be sculpted to maintain min DSCR's as well

BOND SUMMARY STATISTICS

Poitras East Community Development District Special Assessment Revenue and Refunding Bonds Series 2025

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	08/01/2055
Arbitrage Yield	5.842393%
True Interest Cost (TIC)	5.981824%
Net Interest Cost (NIC)	5.955779%
All-In TIC	6.231595%
Average Coupon	5.878620%
Average Life (years)	19.441
Duration of Issue (years)	11.116
Par Amount	10,000,000.00
Bond Proceeds	10,000,000.00
Total Interest	11,428,331.34
Net Interest	11,578,331.34
Total Debt Service	21,428,331.34
Maximum Annual Debt Service	716,806.26
Average Annual Debt Service	714,277.71
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
2035 Term	1,775,000.00	100.000	4.875%	5.896	5.044	1,402.25
2045 Term	2,965,000.00	100.000	5.750%	15.951	10.552	3,498.70
2055 Term	5,260,000.00	100.000	6.000%	25.978	13.418	7,311.40
	10,000,000.00			19.441		12,212.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,000,000.00	10,000,000.00	10,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-150,000.00	-150,000.00	
- Cost of Issuance Expense		-260,000.00	
- Other Amounts			
Target Value	9,850,000.00	9,590,000.00	10,000,000.00
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.981824%	6.231595%	5.842393%

*Preliminary and subject to change

Assumes no interest earnings on funds held with Trustee

Assumes level debt service; debt can be sculpted to maintain min DSCR's as well

BOND DEBT SERVICE

Poitras East Community Development District Special Assessment Revenue and Refunding Bonds Series 2025

Dated Date 08/01/2025
Delivery Date 08/01/2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
08/01/2026	140,000	4.875%	572,618.76	712,618.76
08/01/2027	150,000	4.875%	565,793.76	715,793.76
08/01/2028	155,000	4.875%	558,481.26	713,481.26
08/01/2029	165,000	4.875%	550,925.00	715,925.00
08/01/2030	170,000	4.875%	542,881.26	712,881.26
08/01/2031	180,000	4.875%	534,593.76	714,593.76
08/01/2032	190,000	4.875%	525,818.76	715,818.76
08/01/2033	200,000	4.875%	516,556.26	716,556.26
08/01/2034	210,000	4.875%	506,806.26	716,806.26
08/01/2035	215,000	4.875%	496,568.76	711,568.76
08/01/2036	230,000	5.750%	486,087.50	716,087.50
08/01/2037	240,000	5.750%	472,862.50	712,862.50
08/01/2038	255,000	5.750%	459,062.50	714,062.50
08/01/2039	270,000	5.750%	444,400.00	714,400.00
08/01/2040	285,000	5.750%	428,875.00	713,875.00
08/01/2041	300,000	5.750%	412,487.50	712,487.50
08/01/2042	320,000	5.750%	395,237.50	715,237.50
08/01/2043	335,000	5.750%	376,837.50	711,837.50
08/01/2044	355,000	5.750%	357,575.00	712,575.00
08/01/2045	375,000	5.750%	337,162.50	712,162.50
08/01/2046	400,000	6.000%	315,600.00	715,600.00
08/01/2047	420,000	6.000%	291,600.00	711,600.00
08/01/2048	450,000	6.000%	266,400.00	716,400.00
08/01/2049	475,000	6.000%	239,400.00	714,400.00
08/01/2050	505,000	6.000%	210,900.00	715,900.00
08/01/2051	535,000	6.000%	180,600.00	715,600.00
08/01/2052	565,000	6.000%	148,500.00	713,500.00
08/01/2053	600,000	6.000%	114,600.00	714,600.00
08/01/2054	635,000	6.000%	78,600.00	713,600.00
08/01/2055	675,000	6.000%	40,500.00	715,500.00
	10,000,000		11,428,331.34	21,428,331.34

*Preliminary and subject to change

Assumes no interest earnings on funds held with Trustee

Assumes level debt service; debt can be sculpted to maintain min DSCR's as well

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Poitras East Community Development District

Response to Request for Proposals – Special Assessment Revenue and Refunding
Bonds, Series 2025

May 9, 2025

Proposal to Provide Underwriting Services

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In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an “IRMA”) within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the “IRMA exemption” under the Muni Advisor Rules.

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See additional important disclosures at the end of the Materials.

February 26, 2025

Brent Wilder
PFM
wilderb@pfm.com

Kevin Plenzler
PFM
plenzlerk@pfm.com

Michael Dennis
PFM
dennism@pfm.com

Dear Brent, Kevin and Michael,

On behalf of Wells Fargo Corporate & Investment Banking (“Wells Fargo” or the “Firm”), thank you for the opportunity to submit the following response in connection with the Poitras East Community Development District’s (“Poitras East” or the “District”) planned issuance of Special Assessment Revenue Bonds, Series 2025 (the “2025 Bonds”). As you review this information, we hope our prior experience with similar issuers, our relevant financing experience for comparable issuers nationally, and deep bench of professionals assigned to the District’s offering will prove evident and serve as the basis for selecting our team as underwriter.

Top Five Senior Manager of Florida Bonds. Wells Fargo has ranked among the top five senior managers of Florida municipal bonds over the past decade.¹ Since 2021, Wells Fargo has served as an underwriter on 73 Florida transactions, totaling \$17.7 billion in par including senior managing 26 transactions totaling \$4.3 billion in par.² Our experience includes serving as senior manager on Florida transactions for cities and counties across the state. Wells Fargo served as the book-running senior manager on a recent Florida transaction that was named the *National Deal of the Year* by the Bond Buyer in 2021.

Special Assessment/District Financing Experience. Wells Fargo has a wealth of experience with structures similar to Community Development Districts (“CDD”) across the United States. Since 2020, Wells Fargo has served as underwriter on 49 land secured financings nationally. This includes special assessment / tax increment / special tax financings for Dorchester and Richland Counties, SC, Viridian Farm Public Infrastructure District (UT), Mountain Veterans Program Public Infrastructure District (UT), City of Overland Park (KS), Fossil Ridge Metropolitan District (CO), Baseline Metropolitan District (CO), City of North Charleston (SC), Successor Agency to the Redevelopment Agency of the City and County of San Francisco (CA), and numerous others. **The team dedicated to the District is also mandated to serve as senior manager on 20 special district financings totaling over \$1.2 billion that are expected to price in 2025 and early 2026.** This includes a \$15 million special assessment financing for the City of Goose Creek, SC that is anticipated to price in September 2025.

Secondary Market Trading. Evidence of our Municipal Underwriting, Sales & Trading capabilities and experience is shown by our ability to sell development district bonds. Wells Fargo and its affiliates have bought and sold approximately \$824.6 million of CDD bonds since 2018.³ Importantly, this deep level of activity demonstrates our understanding of CDD credit structures and pricing levels, and a broad appreciation for development district credits in Florida. Indeed, the level of trading activity reflects our bullish view of the market and confidence in our ability to effectively place these credits with end buyers, which could be value add to the District in the context of a primary market sale.

Capital Strength. In times of market dislocation and volatility, it is crucial for the District to work with an underwriter that has the capital strength to support the District by underwriting unsold balances in the primary market and presents the ability to hold aggressive pricing levels to show market leadership. Wells Fargo Bank, N.A. (“WFBNA”), the legal underwriting entity that will provide underwriting services to the District if selected as underwriter, maintains \$159.7 billion of total risk-based capital, and as such, the Firm brings significant underwriting strength and a robust balance sheet to support clients such as the District.⁴ More importantly, we have a proven record of supporting our clients in the primary market and providing

¹ Source: SDC from 01/01/2015 – 04/09/2025. True Economics to Each Bookrunner. Negotiated and Competitive transactions.

² Source: Wells Fargo Internal Resources 01/01/2021 – 04/08/2025. Includes Florida negotiated long-term transactions.

³ Source: Wells Fargo Clearing Services, LLC. Data as of 1/5/2025

⁴ WFBNA Calls report as of 1Q25.

liquidity in the secondary market. We believe our consistent willingness to commit capital, particularly for large well-recognized issuers, is one of our key differentiators.

Comprehensive Distribution Network.⁵ Wells Fargo provides a strong and balanced national and local distribution network. Wells Fargo Advisors' ("WFA")⁶ national retail platform currently employs 11,551 full-service financial advisors with accounts holding over \$2.3 trillion of client assets. Within the State of Florida (the "State"), WFA maintains 254 retail sales offices staffed with 754 financial advisors. **As a testament of WFA's reach, clients of WFA collectively hold \$2.7 billion of Florida municipal bonds, including \$233 million of CDD bonds.**⁷ Our retail sales strength is enhanced by our institutional sales force, which consists of our 13-member Tier-1 municipal sales group covering over 250 key national buyers with assets over \$1 billion. In addition, Wells Fargo has access to 56 middle-market sales professionals in 17 regional sales offices through our affiliate Wells Fargo Securities, LLC, who have relationships with more than 6,900 middle-markets investors. In addition to purchasing the debt of large recognizable issuers, the added benefit of middle markets customers comes from their knowledge of local credits and regions.

Thank you for the opportunity to present our qualifications. Our team would be honored to serve the District as underwriter, and we hope that our active coverage and combination of Florida and development finance expertise is indicative of the quality of execution and service Wells Fargo can provide on this offering. Please do not hesitate to contact us at your convenience if you have any questions regarding this proposal.

Sincerely,



Tom Wynne
Executive Director



John Generalli
Managing Director

⁵. Retail data is combination of WFA Private Client Group, WFA Financial Network, and WFA Wealth Brokerage Services. WFA is the trade name used by WFAFN, LLC and WFCS, LLC as of 1Q2025. Institutional and middle markets data as of October 2024. Middle market sales through Wells Fargo Securities, LLC.

⁶. Wells Fargo Advisors is the tradename for Wells Fargo Clearing Services, LLC.

⁷. Source: Wells Fargo Clearing Services, LLC. As of .1/5/2025.

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Appendix I – Wells Fargo Land Secured Deal List

Appendix II – Comparable Transactions

Appendix III – Financing Cashflows

1. Brief overview of the credentials and relevant experience of the firm and individuals to serve as underwriter.

Wells Fargo has a wealth of experience with financings similar to that of the District having worked on comparable district structures across the country. Much of this experience is directly transferrable to CDDs. Further below, we provide a special district case study that we believe is directly comparable to the District's anticipated financing.

Development District Experience – Primary Market Underwriting. Wells Fargo has robust experience working with development districts. Since 2020, Wells Fargo has served as underwriter on 49 land secured financings nationally. Going back further to include experience at prior firms, Wells Fargo and the lead bankers assigned to the potential engagement with the District have served as underwriter on land secured financings totaling over \$5 billion in par since 2015. We have senior managed (i) assessment district financings for Summerville, Dorchester County, Richland County, Myrtle Beach and North Charleston in South Carolina; (ii) two PID financings in Utah for MIDA Mountain Veterans Program PID and Virdian Farm PID that also issued bonds secured by revenues of the development; (iii) numerous metropolitan districts in Colorado that utilize a similar structure – these include St. Vrain Lakes, The Lakes at Centerra, Colorado Science and Technology Park, Baseline, Wyndham Hill, Crystal Valley, Centerra, Fossil Ridge, Three Springs, Liberty Ranch, Morgan Hill, Parkside, Heritage Ridge, VDW, Midcities, Berthoud Heritage, Waterfall, among others; (iv) Winrock Town Center in New Mexico; (v) City of Overland Park in Kansas; (vi) Successor Agency to the Redevelopment Authority of the City and County of San Francisco; and (vii) multiple municipal utility districts (“MUDS”) in Texas as the underlying entity that will issue bonds to repay the securitization by the Developer for infrastructure costs. As a sign of our momentum in the land secured sector, the team dedicated to the District is also mandated to serve as senior manager on 20 special district financings totaling over \$1.2 billion that are expected to price in 2025 and early 2026. This includes a \$15 million special assessment financing for the City of Goose Creek, SC that is anticipated to price in September 2025. We include our deal list in **Appendix I**.

Dorchester County, South Carolina (Summers Corner Improvement District)

\$17,105,000 Assessment Revenue Bonds, Series 2018

\$18,895,000 Assessment Revenue Bonds, Series 2023

Role: Sole Manager | Rating(s): Unrated

\$17,105,000 Assessment Revenue Bonds, Series 2018

In December 2018, Wells Fargo⁸ served as senior managing underwriter for the Summers Corner Improvement District's (the “District”) issuance of Assessment Revenue Bonds. The District, consisting of approximately 6,882 acres, is a master-planned, mixed-use development with boundaries that are generally coterminous with those of the District. The Developer, Lennar Carolinas, LLC, acquired the property in July 2018, and expects to develop the area in multiple phases through calendar year 2038. Home sales in the initial phase began in September 2015 and were developed by another firm. As of November 1, 2018, 145 homes had built, with construction underway on another 30 lots.

The Assessment Revenue Bonds were sold to investors in a non-rated, limited offering with authorized denominations of \$100,000. The Bonds were structured as three term bonds with maturities in 14, 22, and 33 years and callable at par in 10 years. Given the early-stage development financing, the Wells Fargo team, co-led by Edward Boyles, John Generalli, and Tom Wynne, invested significant effort in educating the sales force about the pertinent aspects of the financing, including the security of the Bonds, the development plan, market absorption expectations, and the developer's history and its commitment of funds to the project. In addition to this internal marketing effort, the Wells Fargo banking team spoke with over 15 credit analysts at the largest funds to discuss the project and answer questions. Due to the timing of the sale (days before Christmas), the sale featured a two-day order period to ensure all potential investors had

⁸ Wells Fargo Securities, LLC

sufficient time to review the credit before the holiday season. The bonds were ultimately placed with several investors, all at the initial pricing levels at which pre-marketing began.

\$18,895,000 Assessment Revenue Bonds, Series 2023

In December 2023, Wells Fargo⁹ served as senior managing underwriter for the Summers Corner Improvement District's issuance of Assessment Revenue Bonds, Series 2023. The Series 2023 issuance was offered to issue the remaining par amount that was authorized prior to the original 2018 financing. Through the time of the 2023 issuance, Lennar (the developer and sole homebuilder) had developed approximately 2,100 lots and has sold and closed 1,368 homes to individual homebuyers. Lennar expected to develop 2,956 lots over the next five years and to sell approximately 800 to 1,200 homes annually to individual homebuyers during this period.

In early December 2023, the County expressed that it wished to close the transaction by the end of the year at which point Wells Fargo accelerated the process by working closely with disclosure counsel to finalize the PLOM which posted on

December 11, 2023. Given the tight schedule, the marketing process began immediately after posting and lasted seven days to include 1x1 calls with four investors. **The credit was ultimately approved by 17 institutional investors** of which five investors placed orders (in addition to three high net worth investor orders). The feedback we received from investors

Dorchester County – 2023 Assessment Revenue Bonds - Credit Analyst Engagement		
Company	Name	Role
AllianceBernstein	Bryan Laing	Analyst / Research
American Century	Daniel Blickhan	Analyst / Research
Belle Haven Investments	David Johnston / Dora Lee	Trading / Analyst / Research
BlackRock, Inc.	Kristen Barlow	Analyst / Research
DWS Investment Management	James I Dearborn	Analyst / Research
Fidelity Investments	Charles Savage	Analyst / Research
Franklin Templeton	James Lucas / Daniel Workman / Lisa Shirley	Analyst / Research
Invesco	John O'Connor / Eric Nelmark	Analyst / Research
Lord, Abnett & Co. LLC	Derek Gabrish	Analyst / Research
MacKay Shields	Cranley Lockhart / Andrew Foust	Analyst / Research
MFS Investment Management	Thomas Compton	Analyst / Research
Nuveen Investments, Inc.	Ryan Rosberg / Sue Delgado	Analyst / Research
Old Orchard Capital LP	Michael Lustrin	Investor - Institutional
ORIX USA	David Gilliland	Investor - Institutional
Preston Hollow Capital	Curtis Erickson	Investor - Institutional
Sit Investment Associates	Todd Emerson	Investor - Institutional
T. Rowe Price Investment Services, Inc.	Davis Collins	Analyst / Research
The Capital Group Companies, Inc.	Ivan Mirabelli	Investor - Institutional
The InterTech Group, Inc.	Robert Johnston	Analyst / Research
The Vanguard Group, Inc.	Andrew Cooper	Analyst / Research
Wellington Management Company LLP	Kate Chanoux	Investor - Institutional

Sources: muniOS and Wells Fargo
Bolded text represents approved on credit
 Highlights represent investors that submitted orders

who were approved on the credit but did not place orders was that the spreads were too tight. A graphic listing the engagement with investors is shown in the prior page. The County's transaction entered the market during a week of light issuance (\$2.5 billion of negotiated offerings) and steady interest rates (MMD was unchanged the day before). Due to the robust marketing campaign, the transaction received orders from six investors, three of whom placed orders for the entire offering and five of whom participated on 1x1 investor calls. Overall orders totaled \$86.1 million which represents an aggregate oversubscription of 4.6x. The strong order book allowed Wells Fargo to take an aggressive stance by lowering spreads on each of the terms by 5 – 7.5 bps from pre-pricing levels.

Development District Experience – Secondary Market Trading. Evidence of our Municipal Underwriting, Sales & Trading capabilities is shown by our trading of CDD bonds. As outlined in the

Wells Fargo's Secondary Trading ¹⁰				
	National Special District		Florida Special District CDD	
2021	48,120	1,932,796,932	865	65,754,000
2022	142,957	7,919,955,177	3,586	267,618,000
2023	49,925	2,537,472,272	3,183	183,558,000
2024	157,162	8,648,251,619	3,123	162,988,000
Grand Total	398,164	\$21,038,476,000	10,757	\$679,918,000

adjacent table, Wells Fargo and its affiliates, clients of Wells Fargo Advisors, have bought and sold approximately **\$679.9 million of CDD bonds since 2021.**¹⁰ Importantly, this deep level of activity demonstrates our understanding of CDD credit structures and pricing levels, and a broad appreciation for development district credits in Florida. Indeed, the level of trading activity reflects our bullish view of the

⁹ Wells Fargo Securities, LLC

market and confidence in our ability to effectively place these credits with end buyers, which could be a value add to the District in the context of a primary market sale. Another example of our activity in assessment credits is our trading levels in national special district bonds, which is comparable to CDD bonds. Since 2021, Wells Fargo and its affiliates have bought and sold approximately \$21.0 billion of national special district bonds.¹⁰

Development District Experience – Wells Fargo Holdings. Wells Fargo brings the ability to leverage demand for development district credits through our retail affiliate, Wells Fargo Advisors. Taken as a group, **clients of WFA hold over \$233.7 million of CDD bonds**, ranking as one of the largest investors in Florida special district bonds.¹¹ Nationally, Wells Fargo and its affiliates hold over \$4.8 billion of special district bonds.¹² With our market making activity and strong capital base, we are confident in being able to achieve competitive pricing for the District.

Florida Experience. Wells Fargo has served as underwriter on 49 municipal financings in Florida, totaling over \$10.9 billion of par, since the start of 2022. Our experience includes serving as senior or joint senior on two of the largest transactions completed in Florida over the past five years. Over this period, Wells Fargo senior managed \$2.8 billion transactions and served as a co-manager on \$8.7 billion transactions. Wells Fargo has ranked among the top five senior managers of Florida municipal bonds over the past decade.

Dedicated Banking and Underwriting Team. The lead investment banking professional and day-to-day contact will be **Tom Wynne**, *Executive Director* and **John Generalli**, *Managing Director*. They will provide their expertise to assist the District on the special assessment financing. **Trung Luc**, *Vice President*, will provide quantitative and deal execution. To support the investment banking team, **Evan Watson**, *Associate*, **Karina Alanis**, *Analyst*, and **Nathan Milles**, *Analyst*, will provide transaction and analytical support. **Walker McQuage**, *Managing Director*, will serve as the District’s lead underwriter and **Amanda Amaro**, *Managing Director*, will serve as the co-lead underwriter. Walker has senior managed over \$35 billion of Florida municipal bond transactions over the past 12 years and has underwritten or provided senior underwriting oversight on all 49 special district transactions listed in our Development District Experience section above

Wells Fargo’s Dedicated Team for the District		
Name	Title	Position
Tom Wynne	Executive Director	Lead Banker
John Generalli	Managing Director	Co-Lead Banker
Trung Luc	Vice President	Participating Banker
Evan Watson	Associate	Analytical Support
Nathan Milles	Analyst	Analytical Support
Karina Alanis	Analyst	Analytical Support
Walker McQuage	Managing Director	Lead Underwriter
Amanda Amaro	Managing Director	Co-Lead Underwriter

Tom Wynne, *Executive Director, Lead Banker & Special Assessment / Land Backed Financing Specialist*. Mr. Wynne has a combined 22 years of experience in public finance and real estate development and leads Wells Fargo’s development district finance practice. As a public finance banker, Mr. Wynne has executed special tax, assessment, limited tax and tax increment (property and sales taxes) financings totaling over \$6.5 billion in par. Some issuers include the City of Fontana (CA), Arlington County (VA), City of Overland Park (KS), Memorial City (TX), Parkland CDD (FL), Dorchester County (SC), Midcities Metropolitan District (CO), Centerra Metropolitan District (CO), Baseline Metropolitan District, Fossil Ridge Metropolitan District (CO), and Richland County (SC) among others. Mr. Wynne served as the lead banker on all of the transactions listed in Appendix 1 and financings summarized in “Development District Experience” section noted above. Mr. Wynne and the land secured team are also engaged as senior manager on 20 special district financings totaling over \$1.2 billion that are expected to price in 2025 and early 2026. In the private sector, Mr. Wynne owned a real estate business that specialized in development and construction of single family and multifamily communities. Mr. Wynne graduated with an MBA from Oxford University and a BA in Finance and Marketing from the University of Colorado.

¹⁰ Source: Wells Fargo Secondary Trading Desk; through 12/6/2024

¹¹ Sources: Bloomberg and Wells Fargo Clearing Services, LLC. Data as of 12/6/2024

¹² All holding data is as of 12/6/2024. Data provided by WFA and Bloomberg

John Generalli, *Managing Director & Co-Lead Banker*. Mr. Generalli leads Wells Fargo Corporate & Investment Banking's public finance coverage in Florida. He has over 30 years of experience working with Florida issuers. He has managed and structured over \$50 billion of financings for governmental entities. He has served as lead banker on Florida transactions secured by special assessments, tax increment revenue, general obligation, CB&A and other non-ad valorem revenue structures. His experience includes senior managing transactions for issuers across the state of Florida. Prior to entering investment banking, Mr. Generalli served as an officer in the United States Army. Mr. Generalli earned a B.A. from Eckerd College and an M.B.A from the University of South Carolina. Mr. Generalli is registered with FINRA as a General Securities Principal (Series 24), Municipal Securities Principal (Series 53), General Securities Representative (Series 7), and a Uniform Securities Agent (Series 63).

Trung Luc, *Vice President, Quantitative Support and Deal Execution*. Mr. Luc has worked on numerous transactions in nationally in the land secured sectors. Mr. Luc has provided analytical support and deal execution on more than \$10 billion of municipal bond issuance for special assessment, utility, general government, and development-based issuers. He works closely with Mr. Wynne on land secured offerings across the U.S. In the special district sector, he has worked with Dorchester and Richland Counties, Ballston Quarter CDA, Fossil Ridge Metropolitan District, Baseline Metropolitan District, Centerra Metropolitan District, Wyndham Hill Metropolitan District, Crystal Valley Metropolitan District, Successor Agency to the Redevelopment Agency of the City and County of San Francisco, City of Fontana, Winrock Town Center TIDD, City of Overland Park, and numerous Municipal Utility District receivable transactions, among many others. His general municipal experience include working with issuers and he provides project support on national land-based transactions. Mr. Luc his B.A. in Economics from the University of California, Irvine.

Evan Watson, *Associate, Analytical Support*. Mr. Watson joined Wells Fargo in May 2022 and provides quantitative and deal execution support for the land secured sector. Since joining Wells Fargo, Evan has worked on a variety of credits across the United States. Mr. Watson's special district experience includes working with Dorchester County, Ballston Quarter CDA, City of Overland Park, Colorado Science and Technology Park Metropolitan District, Viridian Farm Public Infrastructure District, Mountain Veterans Program Public Infrastructure District, The Lakes at Centerra Metropolitan District, and St. Vrain Lakes Metropolitan District, to name a few. Mr. Watson graduated cum laude with a dual B.B.A. in Business Administration with a concentration in Finance and Accounting and a minor in Leadership Studies from Gonzaga University. Evan holds FINRA Series 52 and 63 securities licenses.

Nathan Milles, *Analyst, Analytical Support*. Mr. Milles joined Wells Fargo in 2022. Mr. Milles graduated from Cornell University with a B.S. in Economics. Nathan works with clients across the Southern Region, in support of the bankers. He has provided support on transactions for numerous Florida issuers. He maintains Series 52 and Series 63 registrations.

Karina Alanis, *Analyst, Analytical Support*. Ms. Alanis joined Wells Fargo full-time in June 2023. Ms. Alanis graduated from the University of Texas at Austin with a Bachelor of Business Administration in Accounting. Ms. Alanis provides support on Florida clients. She is a registered Municipal Securities Representative (Series 52) and has passed the Uniform Securities Agent State Law Examination (Series 63).

Walker McQuage, *Managing Director, Co-Lead Underwriter, Head of Underwriting/Syndicate Desk*. Mr. McQuage will serve as the primary underwriter for the District. He is responsible for and coordinates the marketing, distribution, and underwriting of all fixed rate municipal transactions managed by Wells Fargo's institutional trading, sales, and underwriting operations. Walker has senior managed over \$35 billion of Florida municipal bond transactions over the past 12 years and has underwritten or provided senior underwriting oversight on all 49 special district transactions listed in our Development District Experience section above. As the head of the Wells Fargo's national underwriting operation, Mr. McQuage will ensure the Firm's complete focus and commitment to the District's financing. He has extensive experience in Florida.

Amanda Amaro, *Managing Director, Co-Lead Underwriter*. Ms. Amaro joined Wells Fargo in 2010. She works in close coordination with Walker McQuage on the marketing, distribution, and underwriting of fixed rate

municipal transactions managed by Wells Fargo institutional trading, sales, and underwriting operations. Her experience includes general obligation, non-ad valorem revenue, and a variety of structured financings for issuers in several sectors in addition to issuers in the Southeast and Southwest regions. Ms. Amaro is a graduate of the University of North Carolina at Chapel Hill, where she earned a B.S. in Business Administration and a B.A. in Economics.

Analysis of proposed financing based on interest rates as of the close of business on Wednesday, May 7, 2025. Please submit full sets of numbers including pricing information as an exhibit. Please provide assumed cost of issuance other than bond counsel fees and assume a closing date on or around August 1, 2025.

2a. Please provide analysis with the expected scale, including the number of serials and/or term bonds. Discuss the rationale for the interest rates being used (i.e. comparable trades, investor indications, etc.) and why they represent the optimal level for the District to achieve the most successful pricing. Provide a maturity-by-maturity breakdown of the coupons and spread to an index (BVAL preferred).

Situation Overview. The District is anticipated to conduct its second Assessment Revenue Bond financing to provide \$10 million in proceeds to fund \$3 million for the Series 2025 Project and \$7 million to pay off the Series 2020 Bond Anticipation Notes. Given the need of the District to raise funds, the solid status of development, demand for high yield municipal bonds and interest rates remaining near historical averages, we believe the current environment presents an excellent opportunity for the District to consider this financing in conjunction with future parity bond financings.

Financing Considerations to Review before Execution. Before executing the proposed financing, we would recommend that the District consider the following financing and documentation matters as the bond documents are being drafted to address contemplated additional bonds tests, debt service reserve fund, other structural considerations and third party reports related to the development.

Serial versus Term Bonds. Given the expected size of the financing, we believe structuring the bonds as term bonds rather than serial bonds will provide the best execution for the District and greater ability drive efficient pricing by structuring the bonds in a manner appealing to the broadest range of investors. At the same time, we would still seek to capture some yield curve benefit by using term bonds that would be beneficial to the stated amortization in case the lot absorption slows.

Couponing Considerations. Investors in assessment bonds that are subject to extraordinary redemption from prepayments generally prefer par-ish and discount couponing if they may be called out of their position at any time. We recognize the traditional market preference is for 5% coupons and at times we have seen investors' willingness to purchase premium coupons in spots at times on financings nationally – a demonstration of a disposition to take some degree of prepayment risk in maturing credits during low interest rate environments. However, including a prepayment provision on all lots at the time they are sold, investors will likely show less flexibility for premium pricing.

Debt Service Pattern. The District has the option to structure the bonds for either level debt service or gradually ascending debt service and based on the status of development; we anticipate investors would be amenable to either structure.

Capitalized Interest. The determination to utilize capitalized interest depends in part on the developer's preference for funding assessment payments or pre-funding interest from the bonds, as well as the timing of the issuance vs. assessment collection.

Funding a Debt Service Reserve Fund. We recommend the District utilize a reserve fund structure that evolves over time as the project matures, just like the way the District structured its reserve fund related to the Series 2023 Bonds.

Optional Redemption Features. Standard 10-year par call structure, consistent with the Series 2023 Bonds.

Mandatory Redemption Features. For financings that provide taxpayers the ability to prepay their assessments or special taxes, we expect the bond issuance to include a corresponding Mandatory Redemption feature that would allow the District to redeem bonds at any time at par from receipt of prepayments. We assume the proposed financing would include this type of redemption feature.

Market Scale. Wells Fargo's market scale as of May 7, 2025 is provided in the adjacent table. Comparables used to derive our proposed scale include the Gas Worx CDD transaction that priced on May 1, 2025. The Gas Worx transaction priced at

Market Scale						
I-MMD	Maturity	Coupon	Spread	Yield	BVAL	BVAL Spread
2.98%	5/1/2030	4.50%	1.52%	4.50%	3.01%	1.49%
3.31%	5/1/2035	4.63%	1.50%	4.81%	3.32%	1.49%
4.15%	5/1/2045	5.50%	1.50%	5.65%	4.07%	1.58%
4.38%	5/1/2055	5.75%	1.50%	5.75%	4.37%	1.51%

Source: Wells Fargo Underwriting Desk. MMD and BVAL as of 5/7/2025

+167 bps, +163 bps, +162 bps and 164 bps against AAA MMD on the 5-year, 11-year, 20-year and 30-year term bonds, respectively. Given the scale and status of District, we believe the District should price through this comparable. The second comparable is the Woodland Crossing CDD transaction that priced on April 15, 2025. The Woodland Crossing CDD bonds priced at +167 bps, +162 bps, +164 bps against AAA MMD on the 7-year, 20-year and 30-year term bonds, respectively. Again, we feel the tighter pricing for the District is appropriate given the reputation and status of the development. In **Appendix II** we provide a listing of recent comparable Florida CDD financings referenced in putting the scale together.

We also note that spreads have widened a bit since early April as the broader market volatility impacted the municipal market, which would be evident in evaluating the comparables from early April that came in the +140bps context. Should market conditions continue to improve following the volatility in April, we could see spreads could return to those levels and we would seek to position the District at the tighter end of the comparables data points.

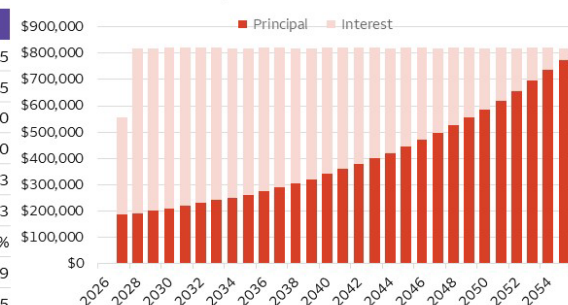
Sample Preliminary Financing Results. In this section, we include sample financing results for the proposed Series 2025 Bonds. Our analysis assumes : i) market interest rates as of May 7, 2025; ii) dated/delivery date of August 1, 2025; iii) \$10.0 million project fund deposit; iv) capitalized interest for one year; v) debt service reserve fund funded at 50% maximum annual debt service; vi) combined costs of issuance and underwriter's discount of approximately \$375,000; vii) level annual debt service; and viii) optional redemption starting October 1, 2035 at par. Based on these assumptions, the financing produces an all-in TIC of 6.05% and annual debt service of \$816,000. While we believe the District is well-suited to structure the 2025 Bonds on a level debt service basis given the development status, the District could also structure for ascending

annual debt service which is possible for assessment bonds. Absent any prepayments, the ascending annual debt service scenario would result in a higher all-in TIC and total debt service payments.

Summary Statistics

Level Debt Service	
Dated/Delivery Date	8/1/2025
Final Maturity	5/1/2055
Par Amount	\$11,630,000
Project Fund	\$10,000,000
Capitalized Interest	\$648,953
Debt Service Reserve Fund	\$410,913
All-In TIC	6.05%
Average Annual Debt Service	\$816,499
Total Net Debt Service	\$23,521,685

Net Debt Service Graph (5/1)



Key Assumptions: non-rated; scales as of 5/7/2025; Dated/Delivery Date as shown; maturity dates of 5/1; first coupon payment of 11/1/2025; structured for level D/S; bonds are subject to a 10-year call at par; estimated all-in cost of issuance of \$375,022; DSRF funded at 50% MADS; one year of capitalized interest

Alternatively, if the

District were to forego capitalized interest and start amortizing principal starting on May 1, 2026, this financing would result in a par amount of \$10.93 million (\$700,000 lower than the preliminary results), average annual debt service of \$761,800 (approximately \$50,000 less than the preliminary results), and total debt service of \$22.665 million (approximately \$856,000 less compared to the net debt service of the preliminary results). The detailed cashflows are provided in **Appendix III**.

2b. Please provide your recommendation on timing of pricing, given the current state of the market.

The current market is characterized by three key traits as we near the summer months: (i) potential threat to tax-exemption, (ii) quickly changing MMD/UST ratios, (iii) market volatility with tariff and trade tensions, and (iv) fund flows. Unfortunately, lawmakers are examining the potential savings from eliminating the tax-exemption of municipal bonds. To that end, we'd advise the District to prepare to enter the market as quickly as possible to remove tax-exemption elimination concerns. The summer months typically offer stronger market technicals in the form of municipal redemptions and we expect demand to increase in June, July, and August. As shown in the chart below, Bloomberg estimates that July 2025 will be one of the months with

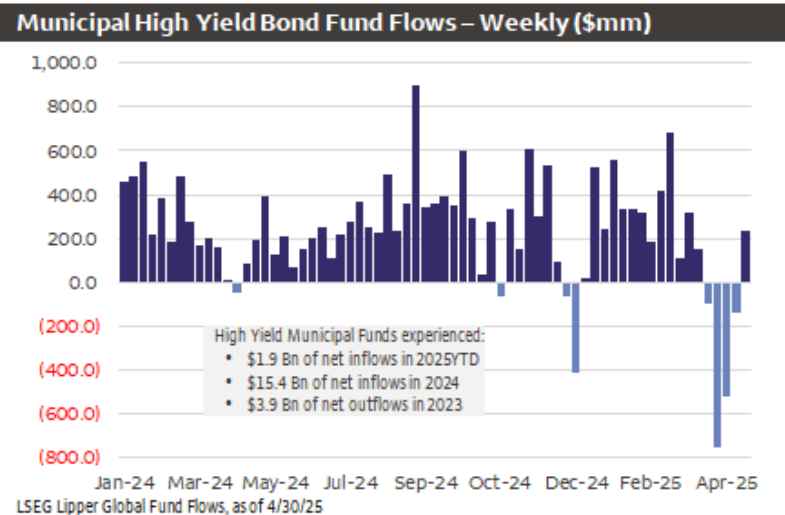
the highest bond redemptions in the State of Florida,

Fixed-Rate Maturing Debt By Month												
	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
All States (\$MM)	27,054	40,340	34,660	35,135	16,456	17,593	19,783	21,474	12,174	19,510	14,513	10,380
FL (\$MM)	573	1,281	2,895	563	337	2,266	246	426	139	115	71	188
FL (% of Yearly Total)	2.12%	3.18%	8.35%	1.60%	2.05%	12.88%	1.25%	1.98%	1.14%	0.59%	0.49%	1.81%

Source: Bloomberg as of 5/8/2025

totaling over \$2.9 billion which aligns well with the District's anticipated closing date on the 2025 financing of August 1. Should the District choose to price its transaction during this time, investors will have more cash to reinvest into the municipal market following the July 1 redemptions, providing a benefit to the District.

Last year, 2024, represented a consequential shift in the high yield market when compared to 2023. Over the past year, high yield municipal market funds experienced \$15.4 billion inflows highlighting the stark contrast to 2023's \$4.5 billion fund outflows. 2025 started with a similar tone to the prior year with strong inflows into the high yield market. These consistent inflows led to strong primary market pricings with many Wells Fargo led financings receiving significant investor orders allowing for spreads to be tightened. One offset to the inflows has been the global tariff war and uncertainty regarding legislation in the United States. Over the past few weeks the broader municipal market has experienced both inflows and outflows in reaction to the uncertainty of the direction of the market in the coming months as recalibrations occur in response to global policy changes. It will be important for the District to be nimble in terms of the day of pricing in order to enter the market from a position of strength with formidable municipal fund flows and a stable broader market.



In determining the optimal timing for the District's proposed issuance, we would suggest focusing on appropriately balancing both (i) market conditions, (ii) forward supply, and (ii) the actual spending/timing needs of bond proceeds. Timing of the FOMC announcements, the release of reports related to inflation and employment, holidays, and GDP should be considered for the pricing schedule. Looking at the holiday and economic calendar for September, we identify the following events as potentially influencing the market: (i) Employment data for June on July 3, (ii) Independence holiday on July 4, (iii) CPI for June of July 15, (iv) June PPI on July 16, (v) retail sales for June on July 17, (vi) ECB meeting on July 24, (vii) 2nd quarter 1st GDP report on July 30, and (viii) FOMC rate decision on July 30. Wells Fargo is fully committed to meeting the District's financing timeline and will dedicate our resources to providing a successful financing. While it's difficult to determine a pricing date in July, especially with the volatility the municipal market has

recently experienced, we would recommend the District price its Special Assessment and Refunding Bonds on July 9th, 10th, 17th, 22nd, 23rd, 24th, 29th or 31st to avoid any market related news that could negatively impact the pricing outcome. We believe these dates thread the needle of market-moving economic news with the timing mentioned in the RFP. If the District remains flexible with its proposed pricing date, we will continue to monitor the forward supply and key economic indicators to drive this decision.

2c. Please provide the institutions you would expect to participate on this financing.

Many high probability purchasers of the District's Special Assessment Revenue and Refunding Bond offering could include national special assessment holders, holders of Poitras East's Series 2023 Bonds, and Florida CDD bondholders. Given Wells Fargo's experience marketing special district bond issuances, we would utilize our industry knowledge and experience to execute a broad marketing strategy to draw interest from the largest number of investors in an effort to drive efficient pricing. The table below provides a comparison of the current top investors (by par amount) of national special assessment holders and overlay these investors with 1) holders of Poitras East's existing debt and 2) top investors of Florida CDD bonds. We anticipate interest from top national special assessment holders and Florida CDD holders that are not current publicly disclosed holders of Poitras East CDD's outstanding debt such as Goldman Sachs Asset Management, Invesco, First Eagle, Betashares and Allianz SE. We additionally anticipate current publicly disclosed holders of Poitras East CDD Bonds such as BlackRock, Franklin Resources, Clearwater Management, Nuveen, Olive Street, and SIT Investment Associates to be interested in the District's follow-on offering and expand their current holdings.

Top National Special Assessment Holders		Holders of Poitras East CDD Bonds		Top Florida CDD Holders	
Firm	Holdings	Firm	Holdings	Firm	Holdings
Goldman Sachs Asset Management	\$10,632,973,220	BlackRock	\$5,610,000	Goldman Sachs Asset Management	\$9,425,947,880
Nuveen	\$3,021,095,020	Franklin Resources	\$5,600,000	Nuveen	\$1,397,339,300
Franklin Resources	\$1,855,828,720	Clearwater Management	\$1,000,000	Franklin Resources	\$905,019,840
Vanguard Group	\$1,215,073,770	Nuveen	\$1,000,000	First Eagle	\$381,005,000
Capital Group Companies Inc	\$1,207,242,060	Olive Street Investment Adv	\$900,000	BlackRock	\$352,087,190
BlackRock	\$840,510,550	SIT Investment Associates Inc	\$335,000	Betashares Capital Ltd	\$310,095,500
Invesco Ltd	\$812,860,640			Capital Group Companies Inc	\$241,275,000
First Eagle	\$716,765,720			Invesco Ltd	\$232,316,940
Betashares Capital Ltd	\$463,107,500			Grace Partners Of Dupage Lp	\$149,020,000
Allianz SE	\$331,949,610			Allianz SE	\$138,084,520

Source: Bloomberg, as of 5/8/2025

2d. Please provide a list of special assessment revenue transactions your firm has done in the past three years.

Relevant Experience. As noted above, Wells Fargo has a wealth of experience with similar district structures on the east coast and across the United States. Related to the anticipated financing strategy, we have worked on similar assessment structure financings and mandated to serve as senior manager on 20 district financings totaling over \$1.2 billion that are expected to price in 2025 and early 2026. Wells

Summary of Wells Fargo Land Secured Experience Since 2022

Year	Par Amount Underwritten (\$MM)	# of Issuances
2022	348.720	14
2023	33.460	2
2024	1065.570	13
2025YTD	336.675	4
Total	\$1,784.425	33

Source: Wells Fargo Internal Data

Fargo has become a leader in special district underwriter having served as senior or sole manager on over \$1.7 billion in par since 2022.¹³ Wells Fargo brings to the District some of the most substantial real estate capabilities within the municipal market from the perspective of underwriting land secured financings. Wells Fargo's Municipal Finance Group has made strategic investments in the land-secured and special assessment financing market. Tom Wynne, hired from Morgan Stanley in 2018, leads our coverage in this important sector and has built out a national business focused on real estate and project financings. As a public finance banker, Mr. Wynne has executed many land secured (assessment / special tax / tax increment)

¹³Wells Fargo Internal Data as of May 8, 2025

financings and his recent work includes senior managed special tax financings for entities in across the United States. His combination of real estate and public finance experience provides a valuable perspective to the District's financing. In **Appendix I** we provide a list of financings completed by Wells Fargo since 2020.

3. Please a breakdown of all other components of underwriter's discount, including underwriter's counsel. Provide the contact information for the law firm(s) you propose to serve as underwriter's counsel. Underwriter's Counsel will be responsible for drafting the Preliminary Limited Offering Memorandum and Limited Offering Memorandum

Wells Fargo's proposed underwriting fees and expenses to serve as sole managing underwriter for the District's 2025 issuance are detailed below (assuming a par amount of \$10 million). Based on current market conditions and the contemplated structure of the District's offering, Wells Fargo proposes a takedown of \$10.00 per bond on all maturities. For underwriter's counsel, we propose to use Cynthia Wilhelm at Nabors, Giblin & Nickerson. Nabors has proposed a not-to-exceed fee of \$40,000 which includes the preparation of the offering document.

\$10MM Spec Assessment Bonds		
	Total (\$)	\$ Per Bond
Takedown	\$100,000.00	\$10.00
Expenses	\$42,910.06	\$4.29
Total	\$142,910.06	\$14.29
Breakdown of Expenses		
Underwriters' Counsel	\$40,000.00	\$4.00
DayLoan	\$208.33	\$0.02
IPREO ⁽¹⁾	\$1,259.73	\$0.13
CUSIP ⁽²⁾	\$467.00	\$0.05
DTC Charges ⁽³⁾	\$975.00	\$0.10
Total Expenses	\$42,910.06	\$4.29

(1) Assumes one syndicate members and use of Gameday (2) Assumes 4 CUSIPs (3) DTC is a flat fee

4. Any additional information that demonstrates your firm's ability to serve the District as underwriter.

Financial Condition. Wells Fargo Bank, N.A. is the legal entity that provides municipal securities underwriting services for Wells Fargo & Company. As a national bank registered with the SEC as a municipal securities dealer, WFBNA is not subject to the SEC's net capital rules that apply to broker-dealers. WFBNA is, however, subject to capital regulations prescribed by the Office of the Comptroller of the Currency ("OCC"), which is the regulatory authority for national banks. As of December 31, 2024, WFBNA maintained total equity capital of approximately \$166.2 billion, total tier one capital of nearly \$145.7 billion, and total risk-based capital of over \$158.0 billion.

Commitment of Capital. Another ability of Wells Fargo is the capacity to underwrite unsold balances of the District's bonds demonstrated through our prior instances committing capital to underwrite unsold bonds for issuers such as the District. With regard to committing capital to underwrite, Wells Fargo has a proven record of underwriting unsold balances after running an order period on pricing day. Within the special district and land-backed sector, Wells Fargo has previously underwritten unsold bonds for multiple issuers over the past few years. As with all our land backed engagements, we employ a full-scale investor outreach effort to include a salesforce teach-in, internet roadshow, site visit (depending on the District's availability), and one-on-one calls with investors, among other strategies. This marketing strategy has success in prior engagements for similar offerings resulting in Wells Fargo finding long-term investors at a market clearing level and not having to underwrite unsold balances.

Distribution Network. As underwriter, Wells Fargo would provide the District with access to one of the most comprehensive distribution networks in the nation that. As a top-tier investment banking and securities brokerage firm, Wells Fargo's fully-integrated, multi-channel, nationwide institutional and retail distribution network is a strength of the firm. Wells Fargo continues to solidify our relationships with top-tier institutional buyers, and broaden our scope of middle-tier and smaller institutional investors, and develop a deeper pool of high yield investors who participate in the non-rated land backed sector to give us a diverse network we can leverage to achieve wide-spread distribution for our client's transactions. With every offering, our goal is to maximize our access to the largest investor base possible to ensure Wells Fargo can fully execute targeted marketing strategies for the municipal bonds managed by our firm and achieve the most aggressive pricing possible for our clients. As shown below, Wells Fargo's would leverage its distribution network that consists of 1) municipal institutional sales, 2) middle market sales, and 3) our high yield municipal trading network.

Institutional Sales	Middle Market ¹⁴	National Retail Sales ¹⁵
13 sales professionals 250+ key national buyers of municipal securities 425+ account base	56 sales professionals 17 sales offices 6,900+ “Tier 2” and “Tier 3” covered	11.5K+ financial advisors 6.5MM client accounts \$2.3T client assets held

Institutional Investors. Wells Fargo’s municipal institutional sales force is comprised of 13 sales professionals located in Charlotte and New York. This sales team distributes municipal products in the primary and secondary markets, serving the investment and risk management needs of the top 250 institutional investors nationwide. Wells Fargo has earned significant credibility with institutional investors as an active market maker and liquidity provider for investors in the most volatile markets when liquidity is scarce. Wells Fargo is an active secondary trading counterparty with many of the most influential institutional investors, which enhances our market intelligence and provides a competitive advantage in price discovery and delivering aggressive pricing on new issues. We maintain strong relationships with institutional investors and will target them early in the pre-marketing phase to ensure that they are aware of the District’s offering and in a position to support the transaction.

Middle Market Investors. One of Wells Fargo’s distribution strengths is its ability to reach middle market investors potentially creating more demand for our clients’ offerings. By accessing our coast-to-coast banking presence, our sales force can reach investment advisors, mid-sized bank trust departments, regional insurance companies, and state-specific bond funds not typically covered by traditional investment banks. Wells Fargo has 56 middle-market sales professionals in 17 regional sales offices in our affiliate Wells Fargo Securities, LLC (“WFSLLC”), who have relationships with more than 6,900 middle-markets investors. Middle market buyers continue to be an important investor group, as they are looking for conservative, fixed income investment opportunities. An order from a middle market investor can range from small odd-lot orders to \$50 million blocks of bonds. Orders from WFSLLC’s middle market customers have made a significant difference in new-issue pricings by increasing the book of orders, creating competition for bonds, and thereby creating pressure on price. Moreover, the middle market investors tend to “buy and hold” securities in the 10-20 year range of the curve. These investors can help drive demand in areas of the structure where retail and institutional participation can wane, depending on market conditions.

High Yield Capabilities. Wells Fargo’s underwriting capabilities are also enhanced by a 4 person, high-yield trading team focused exclusively on high-yield municipal securities. This team brings to bear significant experience and relationships with key high-yield investors, who we believe will make up the likely buyers of the District’s proposed financing.

Transparent Pricing Process. Wells Fargo’s approach to bond offerings is centered around ensuring a transparent pricing and marketing process. In order to provide transparency, we believe that establishing an active dialogue alongside the District, Wells Fargo and the investors provides direct access for all parties to exchange information. This direct access is built into our recommended marketing approach. With clear investor feedback available to the District, all parties are able to evaluate the pricing levels and provide input on the pricing strategy. Ultimately, a transparent pricing process gives the District control over the final bond financing outcome.

¹⁴ Wells Fargo internal data as of February 3, 2025

¹⁵ Wells Fargo Advisors as of December 31, 2024

Appendix I – Wells Fargo Land Secured Deal List

Sale Date	Issuer	State	Issue Description	Par (\$MM)	Role	Underlying Ratings	Insurance
4/24/2025	National Fin Auth (Bridgeland)	TX	Special Revenue Bonds	198.7	Sole	NR/NR/NR	None
4/10/2025	National Fin Auth (Princeton)	TX	Special Revenue Bonds	52.8	Sole	NR/NR/NR	None
3/26/2025	Fossil Ridge Metropolitan District No. 3	CO	Limited Tax GO Improvement Bonds	26.3	Sole	NR/A/NR	BAM
1/15/2025	San Francisco Redev (Mission Bay So.)	CA	Tax Allocation Bonds (Taxable & Tax-Exempt)	58.9	Sole	NR/A-/NR	AGM
11/13/2024	St. Vrain Lakes Metro Dist No. 2	CO	LTGO Ref and Imp Bonds (Senior & Sub)	58.6	Sole	NR/BBB/NR	AGM
10/31/2024	National Fin Auth (Easton Park)	NH	Special Revenue Bonds	45.4	Sole	NR/NR/NR	None
10/24/2024	National Fin Auth (Silverado)	NH	Special Revenue Bonds	47.3	Sole	NR/NR/NR	None
10/3/2024	MIDA MVP PID	UT	Tax Allocation Revenue Bonds	45.0	Sole	NR/NR/NR	None
9/18/2024	Baseline Metropolitan District	CO	Special Revenue and Improvement Bonds	159.2	Sole	NR/NR/NR	AGM
9/17/2024	Viridian Farm Public Inf District	UT	Limited Tax General Obligation Bonds	6.7	Sole	NR/NR/NR	None
9/12/2024	National Fin Auth (Bridgeland)	NH	Special Revenue Bonds	194.7	Sole	NR/NR/NR	None
8/7/2024	National Fin Auth (Tamarron)	NH	Special Revenue Bonds	168.3	Sole	NR/NR/NR	None
6/18/2024	National Fin Auth (Caldwell Ranch)	TX	Special Revenue Bonds	48.7	Sole	NR/NR/NR	None
4/16/2024	The Lakes at Centerra Metro District	CO	Limited Tax General Obligation Bonds	45.2	Sole	BBB/NR/NR	AGM
4/11/2024	Colorado Science & Tech Park MD	CO	Special Revenue Bonds	44.5	Senior	NR/NR/NR	AGM
2/14/2024	Ballston Quarter CDA	VA	Revenue Bonds	40.0	DM	NR/NR/NR	None
12/18/2023	Dorchester County	SC	Assessment Revenue Bonds	18.8	Senior	NR/NR/NR	None
12/9/2022	Cottonwood Greens Metro District	CO	Limited Tax General Obligation Bonds	9.7	PI Agt	NR/NR/NR	None
11/16/2022	Centerra Metro District No. 1	CO	Special Revenue Improvement Bonds	25.6	Sole	NR/NR/NR	None
11/14/2022	City of Overland Park	KS	Bluhawk STAR Bonds	53.5	Sole	NR/NR/NR	None
10/5/2022	Town of Summerville, South Carolina*	SC	Limited Tax Obl Bonds (Tax Increment Pledge)	20.0	Sole	NR/AA/NR	None
10/20/2022	Johnstown North Metro District No. 2	CO	Limited Tax General Obligation Bonds	8.0	Sole	NR/NR/NR	None
9/29/2022	Mulberry Metro District No. 2	CO	LTGO (Senior & Sub) & Cap Facilities Rev Bonds	33.8	Sole	NR/NR/NR	None
8/10/2022	Crystal Valley Metropolitan District	CO	Limited Tax General Obligation Bonds	3.6	Sole	NR/NR/NR	None
6/7/2022	Sweetgrass Metropolitan District No. 2	CO	Limited Tax GO Refunding Bonds (Senior & Sub)	9.3	Sole	NR/NR/NR	BAM
5/20/2022	Northridge Estates Metro District	CO	Limited Tax General Obligation Bonds	10.9	PI Agt	NR/NR/NR	None
4/22/2022	Waterfall Metropolitan District No. 1	CO	Limited Tax Refunding Bonds (Senior & Sub)	5.7	Sole	NR/NR/NR	None
4/20/2022	MidCities Metropolitan District No. 2	CO	Special Revenue Refunding Bonds	50.2	Sole	Baa2/NR/NR	AGM
2/17/2022	Berthoud-Heritage Met District No. 10	CO	Limited Tax GO Bonds (Senior & Sub)	16.8	Sole	NR/NR/NR	None
2/15/2022	Winrock Town Center TIDD	NM	Gross Receipts Tax Increment Bonds	47.9	Sole	NR/NR/NR	None
2/2/2022	VDW Metropolitan District	CO	Limited Tax GO Refunding Bonds	10.8	Sole	NR/NR/NR	None
1/13/2022	City of North Charleston (SC)*	SC	Limited Ob Bonds (Tax Increment Pledge)	42.8	Senior	NR/AA-/NR	None
12/15/2021	Heritage Ridge Metro District	CO	Limited Tax GO Refunding Bonds	16.0	Sole	NR/NR/NR	AGM
12/14/2021	City of Myrtle Beach, South Carolina*	SC	Limited Ob Bonds (Tax Increment Pledge)	20.0	Senior	NR/AA-/NR	None
12/10/2021	Parkside Metropolitan District	CO	General Obligation Limited Tax Bonds	5.5	PI Agt	NR/NR/NR	None
11/17/2021	Liberty Ranch Metropolitan District	CO	Limited Tax Obligation Refunding Bonds	13.2	Sole	NR/NR/NR	None
10/26/2021	Morgan Hill Metropolitan District	CO	GO Refunding and Imp. Bonds (Senior & Sub)	25.9	Sole	NR/NR/NR	None
10/20/2021	Richland County, South Carolina	SC	Refunding Assessment Revenue Bonds	16.2	Sole	NR/NR/NR	None
5/26/2021	Baseline Metropolitan District	CO	Special Revenue Bonds (Senior & Sub)	26.7	PI Agt	NR/NR/NR	None
12/16/2020	Three Springs Metropolitan District	CO	Limited Tax GO Refunding Bonds	6.8	Sole	NR/NR/NR	None
12/9/2020	Three Springs Metropolitan District	CO	Limited Tax GO Refunding Bonds	19.0	PI Agt	NR/NR/NR	None
12/9/2020	Three Springs Metropolitan District	CO	Limited Tax General Obligation Bonds	3.6	PI Agt	NR/NR/NR	None
10/21/2020	Fossil Ridge Metropolitan District	CO	Limited Tax GO Refunding and Imp. Bonds	33.1	Sole	NR/BBB/NR	BAM
10/15/2020	Centerra Metropolitan District	CO	Special Revenue Refunding and Imp. Bonds	33.0	Sole	NR/NR/NR	None
9/9/2020	Crystal Valley Metro District No. 2	CO	Limited Tax GO Refunding and Imp. Bonds	56.7	Sole	Baa1/NR/NR	AGM
9/2/2020	City of North Charleston (SC)*	SC	Limited Ob Bonds (Tax Increment Pledge)	24.1	Sole	NR/AA-/NR	None
5/27/2020	Dorchester County, South Carolina	SC	Limited Ob Bonds (Tax Increment Pledge)	14.5	Sole	NR/AA-/NR	None
4/23/2020	Wyndham Hill Metropolitan District	CO	GO Limited Tax Bonds (Senior & Sub)	29.7	Sole	Baa2/NR/NR	BAM

Source: WF Internal Database as of 4/24/2025. All transactions underwritten by Wells Fargo Securities, LLC unless otherwise noted. *Underwritten by Wells Fargo Bank, N.A. **Underwritten by bankers while at another firm.

Appendix II – Comparable Transactions

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Issuer: Issue: Par Amount: UL Rating:	Terreno CDD Special Assessment Bonds \$8,250,000 Not Rated				Juniper Cove CDD Capital Improvement Revenue Bonds \$5,950,000 Not Rated			
Development:	The District encompass approx 325.767 acres and are being developed into a 686-unit residential community known as Terreno. The Development is approx 12 miles east of I-75. Phase 1 is planned for the development of 149 lots. Phase 2 is planned for 37 lots. Phase 3 is planned for 140 lots. Phase 4 is planned for 181 lots.				The District encompass approx 58.9 gross acres within an unincorporated area of Miami-Dade County. The Development is generally located near Florida City, 2 miles to the west of the Florida Turnpike and Downtown Miami is approx 40 miles to the northeast. At build out, the Development is planned to contain approx 350 residential units consisting of 196 townhomes and 154 single family homes. The Developer acquired the land within the District in two transactions on October 18, 2018 and March 31, 2022 for approximately \$5.7 million.			
Developer(s):	Pulte Home				Forestar			
CAPI:	\$105,815				\$83,427			
DSRF/Reserve Fund:	\$282,883				\$205,700			
Optional Call:	5/1/2035 @ Par				5/1/2035 @ Par			
Pricing Date:	1/9/2025				1/14/2025			
CUSIP:	88145KAD8				48203YAC3			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.920%	4.550%	4.550%	1.630%	3.020%	4.625%	4.625%	1.605%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.760%	5.400%	5.400%	1.640%	3.880%	5.450%	5.480%	1.600%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.990%	5.650%	5.650%	1.660%	4.110%	5.700%	5.710%	1.600%

Issuer: Issue: Par Amount: UL Rating:	Greenbriar CDD Special Assessment Revenue Bonds \$11,450,000 Not Rated				Harmony on Lake Eloise CDD Capital Improvement Bonds (Assessment Area Two) \$9,335,000 Not Rated			
Development:	The District Lands encompass 1,304.5 acres located within the unincorporated area of St. Johns County and are being developed as an approx 2,004-unit master planned residential community to be known as "Pinewalk". Downtown Jacksonville is located approx 25 miles to the north of the Development. Land development will occur in phases. The first phase is planned to contain 515 single-family homes.				The District Lands encompass approx 354.37 gross acres of land within the City of Winter Haven within Polk County and are being developed as an approx 1,163 unit master planned residential community known as "Harmony at Lake Eloise". Land development is being phased with the first phase consisting of 146 platted residential lots. The next phase of land development consists of 466 residential lots, all of which has been platted. The remaining phases of land are planned to contain 551 residential units			
Developer(s):	Greenbriar Property Holdings				Forestar			
CAPI:	-				-			
DSRF/Reserve Fund:	\$792,155				\$159,621			
Optional Call:	5/1/2035 @ Par				5/1/2035 @ Par			
Pricing Date:	1/15/2025				1/16/2025			
CUSIP:	39364TAC8				413276AF3			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	3.040%	4.800%	4.800%	1.760%	3.000%	4.600%	4.600%	1.600%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.920%	5.650%	5.670%	1.750%	3.880%	5.450%	5.480%	1.600%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.110%	5.875%	5.875%	1.765%	4.070%	5.650%	5.670%	1.600%

Issuer: Issue: Par Amount: UL Rating:	Harmony West CDD				Woodland Ranch Estates CDD			
	Special Assessment Bonds				Special Assessment Bonds			
	\$6,930,000				\$5,925,000			
	Not Rated				Not Rated			
Development:	The District Lands encompass 1,293.35 acres of land located entirely within an unincorporated portion of Osceola County and are being developed as a 1,767 unit master planned residential community known as "Harmony West". The Development is located approx 20 miles southwest of Orlando Int'l Airport and five miles east of City of St. Cloud. The first phase consists of 287 acres of land that was developed into 620 platted lots. The second phase consists of 780 gross acres planned for 1,147 residential units.				The District encompasses approx 124.4 gross acres located within the incorporated boundaries of the Town of Dundee, situated in Polk County. At buildout, the Development is planned to contain 344 single family homes. The Development is located 1.75 miles south of Hatchineha Rd and centrally between Tamp and Orlando			
Developer(s):	Forestar				Woodland Rance Estates, LLC (Center State Development)			
CAPI:	\$286,705				\$79,520			
DSRF/Reserve Fund:	\$119,028				\$79,520			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	1/16/2025				1/21/2025			
CUSIP:	413305A17				97967NAC0			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	3.000%	4.600%	4.600%	1.600%	2.970%	4.650%	4.650%	1.680%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.880%	5.450%	5.480%	1.600%	3.150%	5.550%	5.550%	2.400%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.070%	5.650%	5.670%	1.600%	4.040%	5.750%	5.750%	1.710%

Issuer: Issue: Par Amount: UL Rating:	Magnolia Island CDD Capital Improvement Revenue Bonds \$12,500,000 Not Rated				Sumter Landing CDD Taxable Recreational Revenue Bonds \$258,480,000 Not Rated			
Development:	The District Lands encompass 202 gross acres located in unincorporated Pasco County and are being developed as a 389-unit residential community to be known as "Magnolia Island". The Development is generally located north of Kiefer Road, south of Prospect Road, east of Curley Road, and west of Handcart Road. I-75 is located approx five miles to the west of the Development.				"The Village" is an active adult retirement community consisting of approximately 57,000 acres as of October 31, 2024, located in northwest Central Florida. The Villages is a successful, mature development with over 40 years of sustained development activity. According to the Census Bureau in August 2021, The Villages experienced the highest percentage of population growth of any metro area in the U.S. between 2010 and 2020. Build-out of the currently entitled portion of developable acreage is expected by 2045. The Villages is anticipated to ultimately consist of over 130,000 homes with a resident population of over 260,000 people.			
Developer(s):	Homes by West Bay, LLC				Villages Development Company, LLC			
CAPI:	\$512,951				-			
DSRF/Reserve Fund:	\$867,550				-			
Optional Call:	5/1/2035 @ par				10/1/2035 @ Par (or before this date at make-whole)			
Pricing Date:	1/23/2025				1/29/2025			
CUSIP:	559613AC8				86657MCK0			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025						4.699%	4.699%	
2026						4.679%	4.679%	
2027						4.697%	4.697%	
2028						4.697%	4.697%	
2029						4.834%	4.834%	
2030						4.884%	4.884%	
2031						4.981%	4.981%	
2032	2.890%	4.650%	4.650%	1.760%		5.031%	5.031%	
2033						5.118%	5.118%	
2034						5.168%	5.168%	
2035						5.188%	5.188%	
2036								
2037								
2038								
2039								
2040						5.568%	5.568%	
2041								
2042								
2043								
2044								
2045	3.790%	5.550%	5.550%	1.760%		5.743%	5.743%	
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054						5.823%	5.823%	
2055	3.980%	5.750%	5.750%	1.770%				

Issuer: Issue: Par Amount: UL Rating:	V-Dana CDD				Palm Gate CDD			
	Special Assessment Bonds				Special Assessment Bonds			
	\$26,030,000				\$8,250,000			
	Not Rated				Not Rated			
Development:	The District Lands encompass approx 2,115 gross acres and are located in the Estero area of Lee County. The Development is planned to contain approximately 2,400 single-family residential units, as well as approx 100,000 square feet of neighborhood commercial uses anchored by a Publix grocery store. The Development is 6 miles east of I-75. Sales in the Development commenced in the secondquarter of 2021. As of January 22, 2025, approx 1,167 homes have been sold or are under contract.				The District currently contains approx 38.48 gross acres of land located within the City of Florida within Miami-Dade County, and planned to contain 521 villas. The Development is being marketed under the name "Lennar at Le Jardine". Land development associated with the Development is substantially complete, with final completion expected in June 2025. A final plat for the 521 planned lots within the Development is expected to be recorded by February 2025.			
Developer(s):	Village of Corkscrew				Lennar Homes, LLC			
CAPI:	\$972,536				\$140,244			
DSRF/Reserve Fund:	\$883,104				\$279,778			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	1/28/2025				2/5/2025			
CUSIP:	91822RAP0				69663TAC3			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.820%	4.450%	4.450%	1.630%	2.770%	4.375%	4.375%	1.605%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.760%	5.375%	5.375%	1.615%	3.740%	5.300%	5.340%	1.600%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.960%	5.550%	5.550%	1.590%	3.950%	5.550%	5.550%	1.600%

Issuer: Issue: Par Amount: UL Rating:	Tomoka CDD Capital Improvement Revenue Bonds \$23,855,000 Not Rated				Kelly Park CDD Special Assessment Bonds \$5,540,000 Not Rated			
Development:	The Development is entitled as a Development of Regional Impact which has been under continuous development since 1985. At build-out, the Development is entitled to include up to 5,000 residential units in three neighborhoods.				The District consists of approx 211 gross acres, located in the City of Apopka within Orange County. The District Lands are planned fo 765 single-family units and are part of a larger development being deveveloped under the name of "Crossroads at Kelly Park".			
Developer(s):	Planmor				Dream Finder and Galvin Harris Land Services, LLC			
CAPI:	\$884,590				\$53,780			
DSRF/Reserve Fund:	\$808,077				\$375,450			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	2/7/2025				2/11/2025			
CUSIP:	89007LAH2				488141AF9			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.710%	4.375%	4.375%	1.665%	2.730%	4.375%	4.375%	1.645%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.690%	5.350%	5.350%	1.660%	3.720%	5.300%	5.340%	1.620%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.900%	5.550%	5.550%	1.650%	3.930%	5.500%	5.550%	1.620%

Issuer: Issue: Par Amount: UL Rating: Development: Developer(s): CAPI: DSRF/Reserve Fund: Optional Call: Pricing Date: CUSIP:	Mirabella CDD Capital Improvement Refunding Revenue Bonds \$1,259,000 Not Rated The District consists of approx 96.78 acres of land located in southern Hillsborough County and contains the master planned community known as "Mirabella". The Development contains 140 single-family homes, all of which have been constructed and are owned by end-users 672-Mirabella - \$10,000 5/1/2035 @ par 2/11/2025 60458GAG0				Lakes of Sarasota CDD 2 Capital Improvement Revenue Bonds, Series 2025A \$8,720,000 Not Rated The Development is an approx 426-acre master-planned community. An affiliated entity of the Developer is developing the lands bordering the northern portion of the District into a residential community planned for 928 residential units and being marketed as "Grand Park" which land is governed by the Lakes of Sarasota CDD. There are over 385 homes sold in Grand Park. It is currently anticipated that the District and the Lakes of Sarasota CDD will merge into the Three Rivers Stewardship District which will be the sole surviving district for all of the acreage within the Development and the Grand Park Neighborhood. Atlantic National Partners \$323,190 \$602,525 5/1/2035 @ par 2/13/2025 51207BAF6			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025	2.580%	5.000%	3.850%	1.270%				
2026	2.580%	5.000%	3.900%	1.320%				
2027	2.600%	5.000%	3.950%	1.350%				
2028	2.630%	5.000%	4.000%	1.370%				
2029								
2030								
2031								
2032					2.890%	4.500%	4.500%	1.610%
2033								
2034								
2035	2.910%	5.000%	4.250%	1.340%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044	3.650%	5.000%	4.875%	1.225%				
2045					3.880%	5.500%	5.500%	1.620%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055					4.090%	5.700%	5.700%	1.610%

Issuer:	Lakes of Sarasota CDD 2				Lakes of Sarasota CDD 2			
Issue:	Capital Improvement Revenue Bonds, Series 2025B				Capital Improvement Revenue Bonds, Series 2025A-3			
Par Amount:	\$13,615,000				\$3,175,000			
UL Rating:	Not Rated				Not Rated			
Development:	The Development is an approx 426-acre master-planned community. An affiliated entity of the Developer is developing the lands bordering the northern portion of the District into a residential community planned for 928 residential units and being marketed as "Grand Park" which land is governed by the Lakes of Sarasota CDD. There are over 385 homes sold in Grand Park. It is currently anticipated that the District and the Lakes of Sarasota CDD will merge into the Three Rivers Stewardship District which will be the sole surviving district for all of the acreage within the Development and the Grand Park Neighborhood.				The Development is an approx 426-acre master-planned community. An affiliated entity of the Developer is developing the lands bordering the northern portion of the District into a residential community planned for 928 residential units and being marketed as "Grand Park" which land is governed by the Lakes of Sarasota CDD. There are over 385 homes sold in Grand Park. It is currently anticipated that the District and the Lakes of Sarasota CDD will merge into the Three Rivers Stewardship District which will be the sole surviving district for all of the acreage within the Development and the Grand Park Neighborhood.			
Developer(s):	Atlantic National Partners				Atlantic National Partners			
CAP:	\$477,887				\$125,373			
DSRF/Reserve Fund:	\$707,980				\$185,738			
Optional Call:	Non-Callable				Non-Callable			
Pricing Date:	2/13/2025				2/13/2025			
CUSIP:	51207BAJ8				51207BAK5			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.890%	5.200%	5.200%	2.310%	2.890%	5.850%	5.850%	2.960%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045								
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055								

Issuer: Issue: Par Amount: UL Rating:	Leomas Landing CDD Capital Improvement Revenue Bonds \$2,430,000 Not Rated				Peace Creek CDD Special Assessment Bonds \$2,510,000 Not Rated			
Development:	The Development consists of approx 94.11 acres. The Development has been and continues to be developed in phases, and at buildout is anticipated to contain approx 336 single family residential units. The Development is located within the City of Lake.				The District Lands contain approx 168.5 acres in the City of Winter Haven. Two Assessment Areas have been created within the District. Assessment Area One contains 553 platted lts, which are planned to contain single-family detached homes at buildout. Lennar Homes, LLC is serving as the developer and homebuilder for Assessment Area One. Assessment Area Two contains approx 14 acres of land, which are planned to contain 120 townhome units at buildout.			
Developer(s):	Hawk Leomas, LLC				653TH LLC			
CAPI:	-				\$89,752			
DSRF/Reserve Fund:	\$168,580				\$173,893			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	2/13/2025				2/19/2025			
CUSIP:	526400AL0				70459AAJ5			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.890%	4.500%	4.500%	1.610%	2.830%	4.500%	4.500%	1.670%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.880%	5.500%	5.500%	1.620%	3.810%	5.450%	5.450%	1.640%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.090%	5.700%	5.700%	1.610%	4.010%	5.625%	5.625%	1.615%

Issuer: Issue: Par Amount: UL Rating:	WoodCreek CDD Capital Improvement Revenue Bonds \$7,045,000 Not Rated				Grand Bay at Doral CDD Special Assessment Refunding Bonds \$6,000,000 Not Rated			
Development:	The District Lands encompass approx 323.7 acres located entirely within an unincorporated area of Pasco County. The District Lands are planned for 876 units.				The boundaries of the District include approximately 334.48 +/- gross acres of land (the "District Lands") located entirely within the City of Doral, Florida (the "City") within Miami-Dade County, Florida (the "County"). The District has been developed into four separate parcels known as (i) "Midtown Parcel" containing 1,547 condominium units and 210,000 square feet of commercial space and herein referred to as the "Assessment Area Two," (ii) "Doral Breeze Parcel" containing 541 residential units, (iii) "North Parcel" containing 347 residential units, and (iv) "South Parcel" containing 1,516 residential units (collectively, the "Development"). The Development is planned to contain an aggregate of 3,951 units and 210,000 square feet of commercial space.			
Developer(s):	653TH LLC				107 Avenue Doral Properties, LLC			
CAPI:	\$66,511				-			
DSRF/Reserve Fund:	\$238,643				\$50,000			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	2/21/2025				2/26/2027			
CUSIP:	97925TAG9				38522UAZ5			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026					2.560%	5.000%	3.750%	1.190%
2027					2.580%	5.000%	3.800%	1.220%
2028					2.600%	5.000%	3.850%	1.250%
2029								
2030								
2031								
2032	2.810%	4.350%	4.350%	1.540%				
2033								
2034								
2035					2.880%	5.000%	4.150%	1.270%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.810%	5.350%	5.360%	1.550%	3.710%	5.000%	4.875%	1.165%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.010%	5.500%	5.560%	1.550%				

Issuer: Issue: Par Amount: UL Rating:	GIR East CDD				Lake Mattie Preserve CDD			
	Capital Improvement Revenue Bonds				Capital Improvement Revenue Bonds			
	\$19,410,000				\$4,110,000			
	Not Rated				Not Rated			
Development:	The District Lands encompass approximately 1,525.46 acres of land which are being developed as a residential development planned for 848 attached residential units, 2,155 detached residential units, a community center, four neighborhood centers, a K-8 school, community parks and recreational facilities known as "Waterlin" (the "Development"). It is anticipated that the Development will be part of a larger regional development, which is anticipated to encompass approximately 5,957.2 acres and include a variety of land uses (the "Master Development").				The Development, known as Lake Mattie Preserve, encompasses approximately 234 acres and is located in the City of Auburndale, just off of Highway 559. The Development is generally bordered by Highway 559 to the west and Lake Mattie Road to the south with lake front views of Lake Mattie to the east. Access to the Development is via Highway 559 and Lake Mattie Road. The Development is currently planned for 824 homesites.			
Developer(s):	WS-GIR, LLC				Mattie Capital Partners, LLC			
CAPI:	-				\$148,398			
DSRF/Reserve Fund:	\$653,994				\$284,854			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	2/27/2025				2/27/2025			
CUSIP:	37611TAC3				510162AF7			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.740%	4.300%	4.300%	1.560%				
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.710%	5.300%	5.300%	1.590%	3.710%	5.450%	5.460%	1.750%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.920%	5.500%	5.520%	1.590%	3.920%	5.650%	5.670%	1.750%

Issuer: Issue: Par Amount: UL Rating:	Cedar Crossing CDD Special Assessment Bonds \$6,150,000 Not Rated				Fish Lake Cove CDD Special Assessment Bonds \$4,620,000 Not Rated			
Development:	The District Lands encompass approximately 79.05 +/- gross acres of land located entirely within the City of Haines City, Florida (the "City") within Polk County, Florida (the "County") and are currently being developed as a 300 unit planned residential community known as "Cedar Crossings" referred to herein as the "Development." Land development associated with the Development is being completed in two phases with sub phasing. Phase One of the Development is planned to contain an aggregate of 154 residential units ("Phase One"). Phase Two of the Development is planned to contain 146 residential units ("Phase Two").				The District Lands contain approximately 41.83 acres located in unincorporated Osceola County, and are being developed as a 315-unit townhome community to be known as "Fish Lake Cove" (the "Development"). The Developer has entered into a contract with D.R. Horton, Inc., a Delaware corporation ("Horton" or the "Builder") for the sale of all 315 townhome lots planned for the Development to be delivered in two takedowns commencing upon development completion (the "Builder Contract").			
Developer(s):	KB Home Orlando, LLC				Good-Keewin Development, LLC			
CAPI:	\$43,341				\$152,705			
DSRF/Reserve Fund:	\$207,963				\$314,998			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	2/28/2025				3/4/2025			
CUSIP:	15018WAC1				33774WAC8			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.700%	4.300%	4.300%	1.600%	2.700%	4.350%	4.350%	1.650%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.710%	5.300%	5.300%	1.590%	3.710%	5.350%	5.350%	1.640%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.930%	5.500%	5.530%	1.600%	3.930%	5.550%	5.580%	1.620%

Issuer: Issue: Par Amount: UL Rating: Development: Developer(s): CAPI: DSRF/Reserve Fund: Optional Call: Pricing Date: CUSIP:	Fox Branch Ranch CDD				River Landing CDD			
	Capital Improvement Revenue Bonds				Capital Improvement Revenue Bonds			
	\$5,580,000				\$5,245,000			
	Not Rated				Not Rated			
	The District Lands encompass approximately 400.97 gross acres of land located within the Kathleen region of unincorporated Polk County, Florida (the "County") and are being developed as an approximately 624 unit master planned residential community known as "Fox Branch Ranch" (the "Development"). Land development associated with the Development is being phased. The remaining phases of land development in the District are planned to contain 363 residential units.				River Landing (the "Development") is situated entirely within the District. The boundaries of the District and the Development are co-terminus and contain approximately 512 acres. The Development is planned to include approximately 866 single-family attached and detached residential units and is bound on the north by State Road 56, to the east by Morris Bridge Road, to the west by vacant land and to the south by existing residential development.			
	Forestar				Taylor Morrison			
	\$34,190				\$166,988			
	\$186,430				\$88,191			
	5/1/2035 @ par				5/1/2035 @ par			
	3/5/2025				3/5/2025			
351322AD4				76828JAM0				
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030	2.630%	4.150%	4.150%	1.520%				
2031								
2032					2.700%	4.200%	4.200%	1.500%
2033								
2034								
2035	2.880%	4.375%	4.375%	1.495%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.710%	5.200%	5.230%	1.520%	3.710%	5.200%	5.210%	1.500%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.930%	5.400%	5.450%	1.490%	3.930%	5.450%	5.450%	1.520%

Issuer: Issue: Par Amount: UL Rating:	Woodland Preserve CDD Special Assessment Bonds \$6,895,000 Not Rated				Riverwalk CDD Special Assessment Bonds \$5,030,000 Not Rated			
Development:	The District Lands currently encompass approximately 250 gross acres located in the Parrish submarket of unincorporated Manatee County, Florida (the "County") and are planned to contain approximately 420 single-family homes which will be marketed as a gated age-restricted 55+ community known as "Woodland Preserve" (the "Development").				The District Lands encompass approximately 404.22+/- gross acres and are being developed as a 1,097-unit residential community, which constitute a portion of a master planned community currently being marketed as "EverBe" (the "Development"). The remaining phase of the Development planned for 393 lots will be developed and financed in the future.			
Developer(s):	KH Woodland Preserve, LLC				Pulte Home Company, LLC			
CAPI:	\$42,528				\$28,812			
DSRF/Reserve Fund:	\$233,399				\$84,158			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	3/5/2025				3/6/2025			
CUSIP:	97966AAC9				76951PAG8			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030					2.630%	4.150%	4.150%	1.440%
2031								
2032	2.700%	4.300%	4.300%	1.600%				
2033								
2034								
2035					2.880%	4.375%	4.375%	1.405%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.710%	5.300%	4.300%	0.590%	3.710%	5.200%	5.230%	1.430%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	3.930%	5.500%	5.530%	1.570%	3.960%	5.450%	5.480%	1.430%

Issuer:	South Fork East CDD				Cypress Bluff CDD			
Issue:	Capital Improvement Revenue Refunding Bonds				Special Assessment Revenue Bonds			
Par Amount:	\$1,627,000				\$4,570,000			
UL Rating:	Not Rated				Not Rated			
Development:	The District encompasses approximately 477.40 acres and is the second of three community development districts that have been established to finance certain public infrastructure improvements necessary for the residential community known as "South Fork" (the "Development"). The Development contains 2,131 single-family homes, all of which have been sold and closed with end users.				Cypress Bluff (the "Development") is located entirely within the City of Groveland, Florida (as previously defined, the "City"). The District is wholly contained within the boundaries of the Development and encompasses approximately 156.36 acres planned for 386 residential units and a commercial tract planned for 40,000 square feet of retail use.			
Developer(s):	HDP South Fork M, LLC and Parcel M & N, LLC				Landsea Homes and KB Home			
CAPI:	\$25,771				\$148,847			
DSRF/Reserve Fund:	\$10,000				\$155,654			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	3/6/2025				3/7/2025			
CUSIP:	83786RBG0				23267AAC1			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026	2.540%	5.000%	3.700%	1.160%				
2027	2.540%	5.000%	3.750%	1.190%				
2028	2.580%	5.000%	3.800%	1.200%				
2029	-							
2030								
2031								
2032					2.700%	4.250%	4.280%	1.490%
2033								
2034								
2035	2.880%	5.000%	4.150%	1.180%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044	3.630%	5.000%	4.800%	1.080%				
2045					3.710%	5.300%	5.300%	1.500%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055					3.960%	5.550%	5.550%	1.500%

Issuer: Issue: Par Amount: UL Rating:	Miromar Lakes CDD				Governors Park South CDD			
	Capital Improvement Revenue Refunding Bonds				Special Assessment Revenue Bonds			
	\$6,235,000				\$9,875,000			
	Not Rated				Not Rated			
Development:	The District is located in Lee County, Florida (the "County") and consists of approximately 972 acres, which are planned to contain 1,605 residential units.				The District Lands encompass approximately 1,860+/- gross acres of land located within the unincorporated area of Clay County, Florida (the "County") and are being developed as an approximately 2,688-unit master-planned residential community to be known as "Laurelton" and such residential community is referred to herein as the "Development".			
Developer(s):	Miromar Lakes, LLC				Governors Park Property Holdings, LLC			
CAPI:	\$34,595				-			
DSRF/Reserve Fund:	\$30,000				\$676,279			
Optional Call:	N/A				5/1/2035 @ par			
Pricing Date:	3/11/2025				3/12/2025			
CUSIP:	604710AM5				383670AC0			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026	2.520%	5.000%	3.700%	1.180%				
2027	2.530%	5.000%	3.750%	1.220%				
2028	2.570%	5.000%	3.800%	1.230%				
2029								
2030								
2031								
2032					2.770%	4.375%	4.375%	1.525%
2033								
2034								
2035	2.970%	5.000%	4.250%	1.280%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045					3.820%	5.400%	5.420%	1.480%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055					4.070%	5.650%	5.670%	1.480%

Issuer: Issue: Par Amount: UL Rating: Development: Developer(s): CAPI: DSRF/Reserve Fund: Optional Call: Pricing Date: CUSIP:	Ranches at Lake McLeod CDD				Dewey Robbins CDD			
	Special Assessment Revenue Bonds				Capital Improvement Revenue Bonds			
	\$11,085,000				\$5,030,000			
	Not Rated				Not Rated			
	The boundaries of the District include approximately 278.50+/- gross acres of land located entirely within an incorporated area of the City within the County. The District is planned to contain an approximate 1,160 unit residential community known as “Ranches at Lake McLeod” and referred to herein as the “Development.”				The lands within the District encompass approximately 282 acres located entirely within the City of Leesburg (as previously defined, the “City”) in Lake County, Florida (as previously defined, the “County”), and are currently planned for the development of 815 residential units to be situated across two (2) distinct neighborhoods known as “Hodges Reserve Neighborhood” and “Lakewood Reserve Neighborhood” (together, the “Development”).			
	Lennar Homes, LLC				TLC Hodges Reserve			
	\$128,904				\$166,093			
	\$378,725				\$176,104			
6/15/2035 @ par				5/1/2035 @ par				
3/13/2025				3/14/2025				
752041AG8				252087AC5				
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030	2.760%	4.250%	4.250%	1.450%				
2031					2.850%	4.500%	4.500%	1.610%
2032								
2033								
2034								
2035	3.090%	4.550%	4.580%	1.450%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.940%	5.450%	5.450%	1.480%	3.940%	5.600%	5.600%	1.630%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.190%	5.650%	5.690%	1.470%	4.190%	5.800%	5.840%	1.620%

Issuer:	Madeira CDD				Peace Creek Village CDD			
Issue:	Capital Improvement Refunding & Revenue Bonds				Special Assessment Bonds			
Par Amount:	\$14,500,000				\$7,905,000			
UL Rating:	Not Rated				Not Rated			
Development:	Madeira at St. Augustine (the "Development") is a master planned community located in the City of St. Augustine ("St. Augustine"), St. John's County, Florida. Comprising approximately 1,007 total gross acres that includes over 600 acres of preserved marsh wetlands, a tidal creek, numerous lakes and other natural areas. The Development is planned to include a total of 749 residential units and up 170,000 square feet of commercial/office space.				The District Lands contain approximately 180.147 +/- acres located in the City of Winter Haven, within Polk County, Florida, and are being developed as two residential communities to be known as "Annabelle Estates" and "Reserve at Lake Parker," which are collectively planned to contain 660 units (the "Development").			
Developer(s):	Ponce Associates, LLC				Enright Real Property Company, LLC			
CAPI:	\$458,246				\$262,302			
DSRF/Reserve Fund:	\$382,405				\$554,330			
Optional Call:	Assessment Area 2 Bonds are subject to optiona redemption on 5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	3/19/2025				3/19/2025			
CUSIP:	556344AE9				70459CAF9			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032					2.890%	4.500%	4.530%	1.600%
2033								
2034								
2035	3.130%	4.700%	4.720%	1.590%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.960%	5.500%	5.560%	1.600%	3.960%	5.600%	5.600%	1.620%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.200%	5.800%	5.800%	1.600%	4.200%	5.850%	5.850%	1.650%

Issuer: Issue: Par Amount: UL Rating:	Lowery Hills CDD Special Assessment Bonds \$12,325,000 Not Rated				Tradition CDD No. 9 Special Assessment Bonds \$16,595,000 Not Rated			
Development:	The District Lands encompass approximately 217.5 gross acres located in the City of Lake Alfred (the "City") within Polk County, Florida (the "County") and are being developed as an approximately 740 unit residential community to be known as "Lowery Hills" (the "Development").				“Tradition” is a large-scale, master-planned community encompassing approximately 8,200 acres. Based upon information obtained from the St. Lucie County Property Appraiser such vertical development activities include approximately (i) 6,000 single-family homes spanning multiple master planned communities and neighborhoods developed or under development by local, regional and national homebuilders including, without limitation, the Master Developer, D.R. Horton, Pulte/Del Webb, Taylor Morrison (hereinafter defined), Minto and GHO Homes, (ii) 3,000 multi-family units including condominiums, apartments and senior living units (independent, assisted and acute care), (iii) 4.2 million square feet of office, research, warehouse and retail space, (iv) a 180-bed hospital, and (v) 405 hotel rooms.			
Developer(s):	BF-KL Lowery Hills, LLC				D.R. Horton, Pulte/Del Webb, Taylor Morrison, Minto and GHO Homes			
CAPI:	-				\$1,414,022			
DSRF/Reserve Fund:	\$863,670				\$568,776			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	3/20/2025				3/20/2025			
CUSIP:	548652AC0				89269NAG3			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	2.930%	4.550%	4.570%	1.670%	2.890%	4.350%	4.350%	1.420%
2033								
2034								
2035								
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.980%	5.625%	5.625%	1.675%	3.960%	5.400%	5.410%	1.430%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.200%	5.850%	5.850%	1.690%	4.200%	5.650%	5.650%	1.450%

Issuer:	Hammock Oaks CDD				Del Webb Sunchase CDD			
Issue:	Special Assessment Bonds				Special Assessment Bonds			
Par Amount:	\$17,700,000				\$6,530,000			
UL Rating:	Not Rated				Not Rated			
Development:	The District Lands currently encompass approximately 767.8 gross acres located in the Town of Lady Lake (the "Town") within Lake County, Florida (the "County") that are planned for approximately 2,613 residential units (the "Development") and are being developed and marketed as three distinct communities. Approximately 1,143 lots within the Development will be marketed under the name "Hammock Oaks," 1,032 lots will be marketed under the name "Reserve at Hammock Oaks," and 438 lots will be marketed under the name "Highlands."				The District Lands encompass approximately 140.646 gross acres which are planned to contain 349 residential units in an age-restricted residential community to be known as "Del Webb Sunchase" (the "Development"). The Developer has additional, adjacent lands under contract and the District may in the future expand its boundaries to a total of approximately 427 acres of land which are planned to contain a total of 1,003 units.			
Developer(s):	SK Hammock Oaks LLC				Pulte Home Company, LLC			
CAPI:	\$552,535				\$195,576			
DSRF/Reserve Fund:	\$1,226,369				\$223,226			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	3/25/2025				3/26/2025			
CUSIP:	40834PAJ1				24550AAD3			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030					2.860%	4.250%	4.300%	1.370%
2031								
2032	2.920%	4.500%	4.500%	1.540%				
2033								
2034								
2035					3.210%	4.650%	4.650%	1.340%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	3.970%	5.550%	5.550%	1.550%	4.000%	5.450%	5.450%	1.350%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.160%	5.750%	5.750%	1.560%	4.190%	5.625%	5.625%	1.335%

Issuer: Issue: Par Amount: UL Rating:	Connerton East CDD				Celebration CDD			
	Special Assessment Bonds				Special Assessment Bonds			
	\$9,975,000				\$6,285,000			
	Not Rated				Not Rated			
Development:	The District Lands contain approximately 1,274.61 acres of the eastern portion of Connerton (the "Development"). At build out, the Development is planned to include approximately 2,271 single-family, townhome, and villa residential units. All 682 residential units planned for Assessment Area One have been constructed and closed with homebuyers. Land development for Assessment Area Two is substantially complete with final completion expected by the second quarter of 2025. All 435 lots planned for Assessment Area Two have been platted. As of March 10, 2025, approximately 99 homes within Assessment Area Two are under construction with closings expected by the third quarter of 2025. It is expected that approximately 250 homes will be sold and closed per year until buildout.				The Development encompasses approximately 453 acres located in the southernmost point of the District just east of Interstate 4. Continuing the legacy of Celebration, the Development will be marketed as a highly amenitized community currently planned for up to 1,089 residential units, 300 apartments, a 10,500 square feet village center with a marketplace and retail shops and recreational amenities.			
Developer(s):	Lennar Homes, LLC				Mattamy Homes			
CAPI:	\$87,702				\$174,197			
DSRF/Reserve Fund:	\$340,643				\$215,242			
Optional Call:	6/15/2035 @ par				5/1/2035 @ par			
Pricing Date:	4/2/2025				4/4/2025			
CUSIP:	208185AH1				151001EJ9			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030	2.810%	4.250%	4.250%	1.440%	2.810%	4.250%	4.250%	1.560%
2031								
2032								
2033								
2034								
2035	3.220%	4.650%	4.650%	1.430%	3.220%	4.650%	4.650%	1.550%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	4.010%	5.450%	5.450%	1.440%	4.010%	5.450%	5.450%	1.560%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.190%	5.625%	5.625%	1.435%	4.190%	5.625%	5.625%	1.550%

Issuer: Issue: Par Amount: UL Rating:	Woodland Crossing CDD Special Assessment Bonds \$14,300,000 Not Rated				Forest Oaks CDD Special Assessment Revenue Bonds \$3,200,000 Not Rated			
Development:	The District encompasses approximately 154.69 gross acres in unincorporated Sumter County. At buildout, the Development is planned to contain 534 residential units, together with recreation and amenity areas, parks, and associated infrastructure.				The Development consists of approximately seventy-nine (79) acres and is located within an unincorporated area of Palm Beach County, Florida (as previously defined, the "County"). The boundaries of the Development and the District are co-terminus. As discussed herein, the Development was the site of the former Forest Oaks Golf Club. The site has been redesigned to include 372 residential units, including 267 townhome units, ninety-four (94) single-family units and eleven (11) workforce housing units.			
Developer(s):	Clayton Properties Group, Inc.				Mattamy Palm Beach LLC			
CAPI:	\$847,533				\$85,519			
DSRF/Reserve Fund:	\$1,030,541				\$114,375			
Optional Call:	5/1/2035 @ par				5/1/2035 @ par			
Pricing Date:	4/15/2025				4/17/2025			
CUSIP:	979583AD3				346074AC1			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030	3.250%	4.875%	4.875%	1.665%	3.210%	4.650%	4.650%	1.470%
2031								
2032								
2033								
2034								
2035	3.570%	5.125%	5.150%	1.620%	3.530%	5.000%	5.000%	1.500%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	4.330%	5.875%	5.930%	1.640%	4.290%	5.750%	5.750%	1.480%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.540%	6.125%	6.150%	1.640%	4.510%	6.000%	6.000%	1.510%

Issuer: Issue: Par Amount: UL Rating: Development: Developer(s): CAPI: DSRF/Reserve Fund: Optional Call: Pricing Date: CUSIP:	Arbor Park Phase 1 CDD				Arbor Park Phase 1 CDD			
	Special Assessment Revenue Bonds A-1				Special Assessment Revenue Bonds A-2			
	\$3,210,000				\$5,305,000			
	Not Rated				Not Rated			
	The Development encompasses approximately 160 acres. The District consists of approximately sixty-six (66) acres and was established for a portion of the acreage within the Development planned for 163 single-family units. Upon the successful expansion of the District's boundaries, the District's boundaries will be coterminous with the boundaries of the Development and will consist of approximately 160 acres planned for 510 single-family units.				The Development encompasses approximately 160 acres. The District consists of approximately sixty-six (66) acres and was established for a portion of the acreage within the Development planned for 163 single-family units. Upon the successful expansion of the District's boundaries, the District's boundaries will be coterminous with the boundaries of the Development and will consist of approximately 160 acres planned for 510 single-family units.			
	Garden Street Communities Southeast, LLC				Garden Street Communities Southeast, LLC			
	\$90,314				\$145,740			
	\$233,330				\$305,038			
	5/1/2035 @ par				5/1/2035 @ par			
	4/17/2025				4/17/2025			
038922AC4				038922AD2				
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
2031								
2032	3.290%	4.875%	4.875%	1.635%				
2033								
2034								
2035					3.500%	5.750%	5.750%	2.300%
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	4.270%	5.875%	5.875%	1.635%				
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.490%	6.100%	6.100%	1.640%				

Issuer: Issue: Par Amount: UL Rating:	Anabelle Sandridge CDD				Century Park Square CDD			
	Special Assessment Revenue Bonds				Special Assessment Bonds			
	\$3,740,000				\$2,890,000			
	Not Rated				Not Rated			
Development:	The boundaries of the District include approximately 200 acres of land located entirely within an unincorporated area of Clay County. Anabelle Island (the "Development") encompasses approximately 364 acres and is located entirely within the unincorporated area of eastern Clay County in an area known as Lake Asbury. The Development is currently planned for 908 homesites intended to be developed in five (5) phases, with that portion of the Development included within the boundaries of the District representing Phases 3, 4 and 5 and planned for 513 residential units. KB Home previously acquired and is actively developing Phases 1 and 2 of the Development planned for 395 residential units, which are located within a community development district known as Anabelle Island Community Development District.				The boundaries of the District include approximately 28.45 +/- gross acres of land (the "District Lands") partially located within Florida City and the remaining portion located within the unincorporated area of the Miami-Dade. The Development is planned to contain 306 townhomes. Land development associated with the Development is expected to occur in two phases. The first phase of land development consists of approximately 19.53 +/- gross acres of land within the District that contain 200 platted townhome lots to be known as "Century Park Square" ("Assessment Area One"). The second phase of land development consists of approximately 8.92 +/- gross acres of land within the District that is planned to contain 106 platted townhome lots to be known as "Century Park Square North" ("Assessment Area Two").			
Developer(s):	Dream Finders Homes, LLC				Century Park Square North, LLC and Lennar Homes, LLC			
CAPI:	\$110,006				\$77,291			
DSRF/Reserve Fund:	\$270,531				\$103,939			
Optional Call:	5/1/2035 @ par				11/1/2035 @ par			
Pricing Date:	4/17/2025				4/25/2025			
CUSIP:	03236BAC9				15665PAC2			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030					3.120%	4.625%	4.625%	1.505%
2031								
2032								
2033								
2034								
2035	3.530%	5.125%	5.150%	1.650%				
2036								
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045	4.290%	5.875%	5.930%	1.660%	4.250%	5.750%	5.750%	1.520%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055	4.510%	6.125%	6.150%	1.660%	4.480%	6.000%	6.000%	1.540%

Issuer: Issue: Par Amount: UL Rating:	Lake Powell Residential Special Assessment Bonds \$1,761,000 Not Rated				Gas Worx CDD Special Assessment Bonds \$40,600,000 Not Rated			
Development:	TBD - OM Not Available				TBD - OM Not Available			
Developer(s):	TBD - OM Not Available				TBD - OM Not Available			
CAPI:	TBD - OM Not Available				TBD - OM Not Available			
DSRF/Reserve Fund:	TBD - OM Not Available				TBD - OM Not Available			
Optional Call:	TBD - OM Not Available				TBD - OM Not Available			
Pricing Date:	5/1/2025				5/1/2025			
CUSIP:	510554AK4				367200AD4			
Year	MMD	Coupon	Yield	Yield Spread	MMD	Coupon	Yield	Yield Spread
2023								
2024								
2025								
2026	2.890%	5.000%	4.100%	1.240%				
2027	2.920%	5.000%	4.150%	1.260%				
2028	2.920%	5.000%	4.200%	1.310%				
2029								
2030					3.020%	4.625%	4.625%	1.655%
2031								
2032	3.120%	5.000%	4.400%	1.340%				
2033								
2034								
2035								
2036					3.410%	5.000%	5.000%	1.630%
2037								
2038								
2039								
2040								
2041								
2042								
2043								
2044								
2045					4.150%	5.750%	5.750%	1.620%
2046								
2047								
2048								
2049								
2050								
2051								
2052								
2053								
2054								
2055					4.380%	6.000%	6.000%	1.640%

Appendix III – Financing Cashflows

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Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025

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SOURCES AND USES OF FUNDS

Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025

Sources:

Bond Proceeds:	
Par Amount	11,735,000.00
Original Issue Discount	-193,575.90
	11,541,424.10

Uses:

Project Fund Deposits:	
Project Fund	10,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	415,100.00
Capitalized Interest Fund	749,350.00
	1,164,450.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	126,151.25
	376,151.25
Other Uses of Funds:	
Additional Proceeds	822.85
	11,541,424.10

BOND SUMMARY STATISTICS**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	05/01/2055
Arbitrage Yield	5.742504%
True Interest Cost (TIC)	5.842598%
Net Interest Cost (NIC)	5.767754%
All-In TIC	6.046120%
Average Coupon	5.626635%
Average Life (years)	19.307
Duration of Issue (years)	11.267
Par Amount	11,735,000.00
Bond Proceeds	11,541,424.10
Total Interest	12,748,056.26
Net Interest	13,067,783.41
Total Debt Service	24,483,056.26
Maximum Annual Debt Service	830,200.00
Average Annual Debt Service	822,959.87
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.750000
Total Underwriter's Discount	10.750000
Bid Price	97.275440

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond	795,000.00	100.000	4.500%	3.303
Term Bond #2	1,210,000.00	98.566	4.625%	7.845
Term Bond #3	3,565,000.00	98.218	5.500%	15.695
Term Bond #4	6,165,000.00	98.172	5.750%	25.709
	11,735,000.00			19.307

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,735,000.00	11,735,000.00	11,735,000.00
+ Accrued Interest			
+ Premium (Discount)	-193,575.90	-193,575.90	-193,575.90
- Underwriter's Discount	-126,151.25	-126,151.25	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	11,415,272.85	11,165,272.85	11,541,424.10
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.842598%	6.046120%	5.742504%

BOND PRICING**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond:					
	05/01/2026		4.500%	4.500%	100.000
	05/01/2027	185,000	4.500%	4.500%	100.000
	05/01/2028	195,000	4.500%	4.500%	100.000
	05/01/2029	205,000	4.500%	4.500%	100.000
	05/01/2030	210,000	4.500%	4.500%	100.000
		<u>795,000</u>			
Term Bond #2:					
	05/01/2031	220,000	4.625%	4.810%	98.566
	05/01/2032	230,000	4.625%	4.810%	98.566
	05/01/2033	240,000	4.625%	4.810%	98.566
	05/01/2034	255,000	4.625%	4.810%	98.566
	05/01/2035	265,000	4.625%	4.810%	98.566
		<u>1,210,000</u>			
Term Bond #3:					
	05/01/2036	275,000	5.500%	5.650%	98.218
	05/01/2037	290,000	5.500%	5.650%	98.218
	05/01/2038	310,000	5.500%	5.650%	98.218
	05/01/2039	325,000	5.500%	5.650%	98.218
	05/01/2040	345,000	5.500%	5.650%	98.218
	05/01/2041	360,000	5.500%	5.650%	98.218
	05/01/2042	380,000	5.500%	5.650%	98.218
	05/01/2043	405,000	5.500%	5.650%	98.218
	05/01/2044	425,000	5.500%	5.650%	98.218
	05/01/2045	450,000	5.500%	5.650%	98.218
		<u>3,565,000</u>			
Term Bond #4:					
	05/01/2046	475,000	5.750%	5.880%	98.172
	05/01/2047	500,000	5.750%	5.880%	98.172
	05/01/2048	530,000	5.750%	5.880%	98.172
	05/01/2049	560,000	5.750%	5.880%	98.172
	05/01/2050	590,000	5.750%	5.880%	98.172
	05/01/2051	625,000	5.750%	5.880%	98.172
	05/01/2052	660,000	5.750%	5.880%	98.172
	05/01/2053	700,000	5.750%	5.880%	98.172
	05/01/2054	740,000	5.750%	5.880%	98.172
	05/01/2055	785,000	5.750%	5.880%	98.172
		<u>6,165,000</u>			
		11,735,000			

Dated Date	08/01/2025	
Delivery Date	08/01/2025	
First Coupon	11/01/2025	
Par Amount	11,735,000.00	
Original Issue Discount	<u>-193,575.90</u>	
Production	11,541,424.10	98.350440%
Underwriter's Discount	<u>-126,151.25</u>	<u>-1.075000%</u>
Purchase Price	11,415,272.85	97.275440%
Accrued Interest		
Net Proceeds	<u>11,415,272.85</u>	

BOND DEBT SERVICE**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
05/01/2026			481,725.00	481,725.00
05/01/2027	185,000	4.500%	642,300.00	827,300.00
05/01/2028	195,000	4.500%	633,975.00	828,975.00
05/01/2029	205,000	4.500%	625,200.00	830,200.00
05/01/2030	210,000	4.500%	615,975.00	825,975.00
05/01/2031	220,000	4.625%	606,525.00	826,525.00
05/01/2032	230,000	4.625%	596,350.00	826,350.00
05/01/2033	240,000	4.625%	585,712.50	825,712.50
05/01/2034	255,000	4.625%	574,612.50	829,612.50
05/01/2035	265,000	4.625%	562,818.76	827,818.76
05/01/2036	275,000	5.500%	550,562.50	825,562.50
05/01/2037	290,000	5.500%	535,437.50	825,437.50
05/01/2038	310,000	5.500%	519,487.50	829,487.50
05/01/2039	325,000	5.500%	502,437.50	827,437.50
05/01/2040	345,000	5.500%	484,562.50	829,562.50
05/01/2041	360,000	5.500%	465,587.50	825,587.50
05/01/2042	380,000	5.500%	445,787.50	825,787.50
05/01/2043	405,000	5.500%	424,887.50	829,887.50
05/01/2044	425,000	5.500%	402,612.50	827,612.50
05/01/2045	450,000	5.500%	379,237.50	829,237.50
05/01/2046	475,000	5.750%	354,487.50	829,487.50
05/01/2047	500,000	5.750%	327,175.00	827,175.00
05/01/2048	530,000	5.750%	298,425.00	828,425.00
05/01/2049	560,000	5.750%	267,950.00	827,950.00
05/01/2050	590,000	5.750%	235,750.00	825,750.00
05/01/2051	625,000	5.750%	201,825.00	826,825.00
05/01/2052	660,000	5.750%	165,887.50	825,887.50
05/01/2053	700,000	5.750%	127,937.50	827,937.50
05/01/2054	740,000	5.750%	87,687.50	827,687.50
05/01/2055	785,000	5.750%	45,137.50	830,137.50
	11,735,000		12,748,056.26	24,483,056.26

BOND DEBT SERVICE**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
11/01/2025			160,575.00	160,575.00	
05/01/2026			321,150.00	321,150.00	481,725.00
11/01/2026			321,150.00	321,150.00	
05/01/2027	185,000	4.500%	321,150.00	506,150.00	827,300.00
11/01/2027			316,987.50	316,987.50	
05/01/2028	195,000	4.500%	316,987.50	511,987.50	828,975.00
11/01/2028			312,600.00	312,600.00	
05/01/2029	205,000	4.500%	312,600.00	517,600.00	830,200.00
11/01/2029			307,987.50	307,987.50	
05/01/2030	210,000	4.500%	307,987.50	517,987.50	825,975.00
11/01/2030			303,262.50	303,262.50	
05/01/2031	220,000	4.625%	303,262.50	523,262.50	826,525.00
11/01/2031			298,175.00	298,175.00	
05/01/2032	230,000	4.625%	298,175.00	528,175.00	826,350.00
11/01/2032			292,856.25	292,856.25	
05/01/2033	240,000	4.625%	292,856.25	532,856.25	825,712.50
11/01/2033			287,306.25	287,306.25	
05/01/2034	255,000	4.625%	287,306.25	542,306.25	829,612.50
11/01/2034			281,409.38	281,409.38	
05/01/2035	265,000	4.625%	281,409.38	546,409.38	827,818.76
11/01/2035			275,281.25	275,281.25	
05/01/2036	275,000	5.500%	275,281.25	550,281.25	825,562.50
11/01/2036			267,718.75	267,718.75	
05/01/2037	290,000	5.500%	267,718.75	557,718.75	825,437.50
11/01/2037			259,743.75	259,743.75	
05/01/2038	310,000	5.500%	259,743.75	569,743.75	829,487.50
11/01/2038			251,218.75	251,218.75	
05/01/2039	325,000	5.500%	251,218.75	576,218.75	827,437.50
11/01/2039			242,281.25	242,281.25	
05/01/2040	345,000	5.500%	242,281.25	587,281.25	829,562.50
11/01/2040			232,793.75	232,793.75	
05/01/2041	360,000	5.500%	232,793.75	592,793.75	825,587.50
11/01/2041			222,893.75	222,893.75	
05/01/2042	380,000	5.500%	222,893.75	602,893.75	825,787.50
11/01/2042			212,443.75	212,443.75	
05/01/2043	405,000	5.500%	212,443.75	617,443.75	829,887.50
11/01/2043			201,306.25	201,306.25	
05/01/2044	425,000	5.500%	201,306.25	626,306.25	827,612.50
11/01/2044			189,618.75	189,618.75	
05/01/2045	450,000	5.500%	189,618.75	639,618.75	829,237.50
11/01/2045			177,243.75	177,243.75	
05/01/2046	475,000	5.750%	177,243.75	652,243.75	829,487.50
11/01/2046			163,587.50	163,587.50	
05/01/2047	500,000	5.750%	163,587.50	663,587.50	827,175.00
11/01/2047			149,212.50	149,212.50	
05/01/2048	530,000	5.750%	149,212.50	679,212.50	828,425.00
11/01/2048			133,975.00	133,975.00	
05/01/2049	560,000	5.750%	133,975.00	693,975.00	827,950.00
11/01/2049			117,875.00	117,875.00	
05/01/2050	590,000	5.750%	117,875.00	707,875.00	825,750.00
11/01/2050			100,912.50	100,912.50	
05/01/2051	625,000	5.750%	100,912.50	725,912.50	826,825.00
11/01/2051			82,943.75	82,943.75	
05/01/2052	660,000	5.750%	82,943.75	742,943.75	825,887.50
11/01/2052			63,968.75	63,968.75	
05/01/2053	700,000	5.750%	63,968.75	763,968.75	827,937.50
11/01/2053			43,843.75	43,843.75	
05/01/2054	740,000	5.750%	43,843.75	783,843.75	827,687.50
11/01/2054			22,568.75	22,568.75	
05/01/2055	785,000	5.750%	22,568.75	807,568.75	830,137.50
	11,735,000		12,748,056.26	24,483,056.26	24,483,056.26

NET DEBT SERVICE**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
05/01/2026	481,725.00	481,725	
05/01/2027	827,300.00	267,625	559,675.00
05/01/2028	828,975.00		828,975.00
05/01/2029	830,200.00		830,200.00
05/01/2030	825,975.00		825,975.00
05/01/2031	826,525.00		826,525.00
05/01/2032	826,350.00		826,350.00
05/01/2033	825,712.50		825,712.50
05/01/2034	829,612.50		829,612.50
05/01/2035	827,818.76		827,818.76
05/01/2036	825,562.50		825,562.50
05/01/2037	825,437.50		825,437.50
05/01/2038	829,487.50		829,487.50
05/01/2039	827,437.50		827,437.50
05/01/2040	829,562.50		829,562.50
05/01/2041	825,587.50		825,587.50
05/01/2042	825,787.50		825,787.50
05/01/2043	829,887.50		829,887.50
05/01/2044	827,612.50		827,612.50
05/01/2045	829,237.50		829,237.50
05/01/2046	829,487.50		829,487.50
05/01/2047	827,175.00		827,175.00
05/01/2048	828,425.00		828,425.00
05/01/2049	827,950.00		827,950.00
05/01/2050	825,750.00		825,750.00
05/01/2051	826,825.00		826,825.00
05/01/2052	825,887.50		825,887.50
05/01/2053	827,937.50		827,937.50
05/01/2054	827,687.50		827,687.50
05/01/2055	830,137.50		830,137.50
	24,483,056.26	749,350	23,733,706.26

FORM 8038 STATISTICS**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

Dated Date 08/01/2025
Delivery Date 08/01/2025

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Term Bond:	05/01/2026		4.500%	100.000		
	05/01/2027	185,000.00	4.500%	100.000	185,000.00	185,000.00
	05/01/2028	195,000.00	4.500%	100.000	195,000.00	195,000.00
	05/01/2029	205,000.00	4.500%	100.000	205,000.00	205,000.00
	05/01/2030	210,000.00	4.500%	100.000	210,000.00	210,000.00
Term Bond #2:	05/01/2031	220,000.00	4.625%	98.566	216,845.20	220,000.00
	05/01/2032	230,000.00	4.625%	98.566	226,701.80	230,000.00
	05/01/2033	240,000.00	4.625%	98.566	236,558.40	240,000.00
	05/01/2034	255,000.00	4.625%	98.566	251,343.30	255,000.00
	05/01/2035	265,000.00	4.625%	98.566	261,199.90	265,000.00
Term Bond #3:	05/01/2036	275,000.00	5.500%	98.218	270,099.50	275,000.00
	05/01/2037	290,000.00	5.500%	98.218	284,832.20	290,000.00
	05/01/2038	310,000.00	5.500%	98.218	304,475.80	310,000.00
	05/01/2039	325,000.00	5.500%	98.218	319,208.50	325,000.00
	05/01/2040	345,000.00	5.500%	98.218	338,852.10	345,000.00
	05/01/2041	360,000.00	5.500%	98.218	353,584.80	360,000.00
	05/01/2042	380,000.00	5.500%	98.218	373,228.40	380,000.00
	05/01/2043	405,000.00	5.500%	98.218	397,782.90	405,000.00
	05/01/2044	425,000.00	5.500%	98.218	417,426.50	425,000.00
	05/01/2045	450,000.00	5.500%	98.218	441,981.00	450,000.00
Term Bond #4:	05/01/2046	475,000.00	5.750%	98.172	466,317.00	475,000.00
	05/01/2047	500,000.00	5.750%	98.172	490,860.00	500,000.00
	05/01/2048	530,000.00	5.750%	98.172	520,311.60	530,000.00
	05/01/2049	560,000.00	5.750%	98.172	549,763.20	560,000.00
	05/01/2050	590,000.00	5.750%	98.172	579,214.80	590,000.00
	05/01/2051	625,000.00	5.750%	98.172	613,575.00	625,000.00
	05/01/2052	660,000.00	5.750%	98.172	647,935.20	660,000.00
	05/01/2053	700,000.00	5.750%	98.172	687,204.00	700,000.00
	05/01/2054	740,000.00	5.750%	98.172	726,472.80	740,000.00
	05/01/2055	785,000.00	5.750%	98.172	770,650.20	785,000.00
		11,735,000.00			11,541,424.10	11,735,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	05/01/2055	5.750%	770,650.20	785,000.00		
Entire Issue			11,541,424.10	11,735,000.00	19.2815	5.7425%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	376,151.25
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	415,100.00

PROOF OF ARBITRAGE YIELD**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 08/01/2025 @ 5.7425039067%</i>
11/01/2025	160,575.00	158,318.23
05/01/2026	321,150.00	307,798.78
11/01/2026	321,150.00	299,207.77
05/01/2027	506,150.00	458,405.85
11/01/2027	316,987.50	279,073.77
05/01/2028	511,987.50	438,169.58
11/01/2028	312,600.00	260,062.55
05/01/2029	517,600.00	418,590.22
11/01/2029	307,987.50	242,121.79
05/01/2030	517,987.50	395,845.80
11/01/2030	303,262.50	225,284.57
05/01/2031	523,262.50	377,866.44
11/01/2031	298,175.00	209,312.86
05/01/2032	528,175.00	360,419.68
11/01/2032	292,856.25	194,263.46
05/01/2033	532,856.25	343,599.62
11/01/2033	287,306.25	180,091.68
05/01/2034	542,306.25	330,444.99
11/01/2034	281,409.38	166,685.99
05/01/2035	546,409.38	314,618.79
11/01/2035	275,281.25	154,081.01
05/01/2036	550,281.25	299,407.84
11/01/2036	267,718.75	141,599.99
05/01/2037	557,718.75	286,751.47
11/01/2037	259,743.75	129,819.96
05/01/2038	569,743.75	276,810.10
11/01/2038	251,218.75	118,647.99
05/01/2039	576,218.75	264,546.30
11/01/2039	242,281.25	108,128.48
05/01/2040	587,281.25	254,784.14
11/01/2040	232,793.75	98,175.60
05/01/2041	592,793.75	243,019.89
11/01/2041	222,893.75	88,826.40
05/01/2042	602,893.75	233,555.95
11/01/2042	212,443.75	80,001.86
05/01/2043	617,443.75	226,026.57
11/01/2043	201,306.25	71,635.01
05/01/2044	626,306.25	216,651.05
11/01/2044	189,618.75	63,761.91
05/01/2045	639,618.75	209,077.45
11/01/2045	177,243.75	56,320.03
05/01/2046	652,243.75	201,468.84
11/01/2046	163,587.50	49,119.51
05/01/2047	663,587.50	193,690.40
11/01/2047	149,212.50	42,337.10
05/01/2048	679,212.50	187,338.71
11/01/2048	133,975.00	35,921.26
05/01/2049	693,975.00	180,874.62
11/01/2049	117,875.00	29,864.93
05/01/2050	707,875.00	174,342.12
11/01/2050	100,912.50	24,159.99
05/01/2051	725,912.50	168,943.69
11/01/2051	82,943.75	18,764.95
05/01/2052	742,943.75	163,390.04
11/01/2052	63,968.75	13,675.51
05/01/2053	763,968.75	158,765.89
11/01/2053	43,843.75	8,857.18
05/01/2054	783,843.75	153,929.92
11/01/2054	22,568.75	4,308.31
05/01/2055	807,568.75	149,859.75
	24,483,056.26	11,541,424.10

PROOF OF ARBITRAGE YIELD

**Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

Proceeds Summary

Delivery date	08/01/2025
Par Value	11,735,000.00
Premium (Discount)	-193,575.90
Target for yield calculation	11,541,424.10

Proposal to Provide Underwriting Services

Disclosures (Continued):

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If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to Wells Fargo.

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Proposal To Provide Investment Banking Services To:

Postras East Community Development District

Orlando, Florida



Ziegler Investment Banking

Wes Bradish, Managing Director
79 Old Well Road
Fernandina Beach, FL 32034
wbradish@ziegler.com

John Balzano, Senior Vice President
One North Wacker, Suite 2000
Chicago, IL 60606
P: (312) 596 1567
jbaltano@ziegler.com

David Shin, Vice President
One North Wacker, Suite 2000
Chicago IL 60606
P: (312) 705 7292
dshin@ziegler.com

May 9, 2025

Postras East Community Development District
Brent Wilder
PFM Financial Advisors LLC ("PFM")
Financial Advisor

RE: RFP for Financing: Postras East Community Development District (FL)

Attention Mr. Wilder:

On behalf of Ziegler Investment Banking ("Ziegler"), we appreciate the opportunity to submit our underwriting proposal to Postras East Community Development District (the "District"). We are confident in our ability to deliver a tailored and successful financing solution for the District, particularly given our deep experience with structuring and execution of non rated financings secured by project-specific revenues. Our track record includes:

- Structuring tax-exempt bonds for both new money and refinancing transactions, such as the Olympus CDD BAN refinancing and new money projects;
- The leading BBB and below underwriter in the Country with ability to deliver NEW Tier II and III investors to Portias East's existing investor base
- Ziegler specializes in executing financings for credits through diligent credit work and exploring creative, disciplined financing solutions. Our execution ability is evident in **Ziegler's #1 ranking** amongst national underwriters **issuing BBB and below debt since 2010**. Ziegler's sales and trading professionals specialize in 'BBB' and below offerings.

Top Lead Managing Underwriters BBB and Below Issuances (2010-2024)			
Rank	Underwriter	# of Issues	Par (\$mil)
1	Ziegler	729	\$23,772.1
2	Bank of America Securities	214	20,293.4
3	RBC Capital Markets	859	18,827.9
4	Piper Sandler & Co	1,011	15,061.8
5	Robert W Baird & Co	1,370	14,009.4
6	Raymond James	995	13,984.5
7	Stifel Nicolaus & Co	1,001	12,091.2
8	J P Morgan Securities	164	11,721.9
9	Truist Financial Corp	470	9,235.8
10	Herbert J Sims & Co	266	8,396.0

Source: LSEG Data & Analytics

- Local offices in Sarasota and Orlando with local investment bankers and institutional salespeople available to provide excellent execution, including Wes Bradish (investment banking) and Bruce Israel (institutional sales);
- Delivering comprehensive analysis of financing structures, minimal reserve funds and aggressive call features;
- Bringing new specialty investors to the Florida CDD marketplace--both institutional and commercial banks that have capital to commit in volatile market conditions when the traditional high yield mutual complex may be on the sidelines

Given current market volatility, Ziegler's direct and longstanding relationship with Bear Creek Asset Management—a specialty investor experienced in special assessment and land secured financings — help stabilize pricing, reduce execution risk, and attract broader investor interest, offering both strategic and economic advantages. Bear Creek may serve as a potential anchoring investor who may allow for a lower DSRF than is typically expected for a CDD.

Ziegler's sole focus on non-rated and below investment grade credits allows us to creatively structure deals and attract capital from a broader spectrum of investors, including those that may not be traditional Tier I institutions but who actively seek value in niche parts of the yield curve. This access is critical for issuers seeking flexible, competitive financing alternatives that may not be available through traditional channels.

Ziegler maintains a strong local presence with an offices in Orlando and Sarasota, Florida, with Bruce Israel positioning us to provide hands-on support. Our dedicated team is fully prepared to mobilize to meet the District's needs and timelines.

We believe our experience, investor relationships, and specialty market focus make us uniquely qualified to underwrite this financing. We look forward to the opportunity to discuss our proposal in more detail and are available at your convenience to answer any questions.

Sincerely,



Wes Bradish
Managing Director



John Balzano
Senior Vice President



David Shin
Vice President

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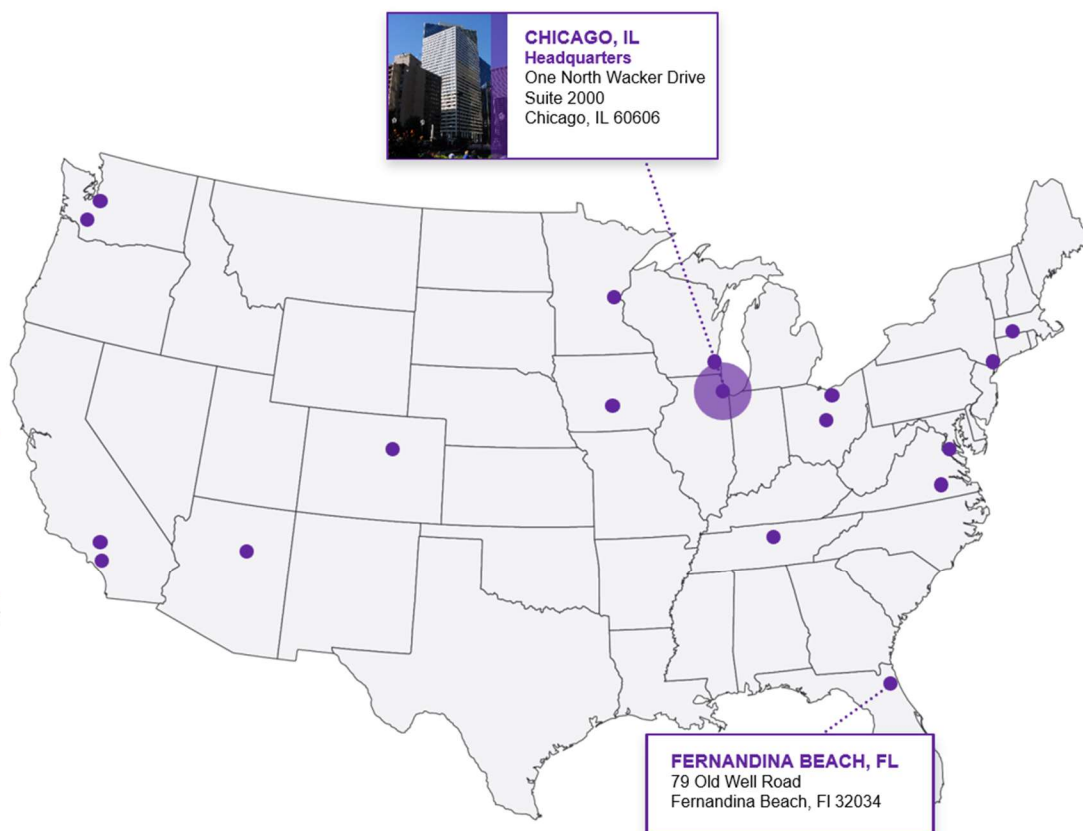
1. Executive Summary

Ziegler Overview

1902
established

187
number of employees

26
registered offices nationally



Founded in West Bend, Wisconsin in 1902, Ziegler has grown into a national multifaceted investment bank while keeping true to its boutique nature. From our first bond issue in 1913 that funded the construction of Holy Angels School, Ziegler has provided innovative financing solutions for charter schools, hospitals, senior living facilities and other institutions that form the backbone of communities. More than 180 professionals and support staff are dedicated to serving Ziegler clients.

Ziegler's trading desk and investment banking team located at its Chicago headquarters will be responsible for taking the District's transaction to the marketplace and providing investment banking services. We will be available upon request to attend board or committee meetings. Please see the map above for Ziegler's office locations.

General Credentials of Individuals Representing Ziegler

The financing team assembled for the District represents what Ziegler believes to be the very best professional resources to accomplish any specific requirements desired by the School. It includes our most seasoned investment bankers and a very experienced analytical/technical support staff. This team can be modified as needed to accommodate the specific requirements of the the District financing.

Listed below are the individuals from Ziegler who would directly work with the District.

Ziegler Financing Team		
Name/Location	Title	Anticipated Role
Wes Bradish Fernandina Beach, FL (Primary Contact)	Managing Director	Lead Banker with day-to-day responsibilities for the relationship
John Balzano Chicago, IL	Senior Vice President	Co-Banker
David Shin Chicago, IL	Vice President	Lead Analytical and Execution Support
Bruce Israel	Senior Vice President	Institutional Sales with Florida Presence
Adam Buchanan Chicago, IL	Director & Head Underwriter	Institutional Sales, Trading, and Syndication
Kevin Strom Chicago, IL	Head of Capital Markets – Distribution	Head of Institutional Sales & Trading

Please refer to **Exhibit A** for detailed biographies.

2. Detailed Financing Plan

Below we provide general terms based on the District's goals as outlined in the request for proposals. To refine these terms further, our team will need to collaborate closely with the District to better understand the project's specific characteristics and financing needs, which will guide us in identifying the most appropriate investor profile. Ziegler maintains long-standing relationships with a diverse network of capital providers, including commercial banks, over 300 traditional institutional investors, and dozens of specialty investors with a targeted interest in land-secured and special assessment financings. This includes Tier II and III SMA's that are not currently involved with Florida CDD financings.

Given the relatively straightforward nature of this financing and the proven capabilities of Tavistock Development Company, we anticipate robust demand from a broad spectrum of public market investors. Similar transactions with strong sponsorship and clear development timelines have traded frequently and successfully in the public markets, and we believe this offering is well-positioned to follow suit.

While we remain flexible and prepared to engage specialty investors if market conditions warrant, our primary strategy is to pursue a public offering to achieve optimal pricing, efficient execution, and broad distribution. This approach is well-aligned with the project's scale, the strength of the development team, and the District's long-term infrastructure and financing objectives.

Interest Rate Scale

Please see below for our estimated interest rate scale as of May 7, 2025.

Year	MMD	Coupon	Yield	Spread
2035	3.310%	4.250%	4.250%	+ 94
2045	4.150%	5.150%	5.150%	+ 100
2055	4.380%	5.375%	5.375%	+ 99.5

In addition, we would like to align the transaction covenant structure with the District's existing Series 2023 bonds. This is reflected under the general proposed terms below but are for discussion purposes only and subject to final negotiation by investors.

	<u>Preliminary Summary of Terms</u>
Amortization	30 Years
Term	30 Years
Capitalized Interest	No funded interest but may be funded as determined after further discussion
Bond Reserve Fund	50% funded reserve that steps down to 10% after substantial absorption. Will be subject to discussions pre pricing
Assessments	The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Report, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.
Additional Bonds Test	The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2025 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2025 Assessments without the consent of the Majority Owners
Reporting Requirements	The Master Developer must submit a Quarterly Report no later than: January 31 (for Q4)

	April 30 (for Q1) July 31 (for Q2) October 31 (for Q3) The required contents of each Quarterly Report from the Master Developer for the Series 2025 Assessment Area are as follows: • Infrastructure improvements • Residential unit counts • Development timeline • Land sales • Approvals and changes • Bond issuance • Material events • Amendments or waivers
Prepayment	Subject to optional redemption on or after May 1, 2035 or shorter call period with premium (may be adjusted upon further discussion before pricing).

Timing of Pricing

As of early May 2025, the municipal bond market is experiencing heightened volatility due to a confluence of macroeconomic and policy-related factors. Recent tariff announcements and ongoing discussions regarding the potential alteration of municipal bonds' tax-exempt status have introduced significant uncertainty, leading to increased yields and fluctuating investor demand. Fluctuating yields with respect to both MMD and BVAL suggest a volatile borrowing environment for issuers and underscore the importance of strategic timing and investor engagement in the bond issuance process.

In this context, our established relationship with Bear Creek Asset Management, a specialty institutional investor with a proven track record, becomes particularly valuable. Our relationship with Bear Creek in the 2024 Olympus CDD transaction demonstrated their capacity to provide stability and anchor demand during periods of market stress. Their potential involvement in the Poitras East CDD Series 2025 bond issuance could offer a pricing floor and enhance market confidence, thereby mitigating execution risk.

Additionally, we are well-positioned to bring in First Eagle Investments through our established relationship with Andrew Belsky, a former Ziegler colleague and seasoned investor, whose recent role at First Eagle presents a unique opportunity to expand the District's investor base with informed, strategic capital. First Eagle's long-term investment approach and experience in public finance align well with the profile of the Poitras East CDD offering.

Our unique relationships strengthen the sales strategy and underscore our ability to deliver a successful transaction under a range of market conditions.

To navigate the current market environment effectively, our strategy includes:

- Proactive Investor Engagement: Leveraging our research, we have identified a list of institutional investors active in CDD transactions. We plan to engage these investors early to gauge interest and secure commitments.
- Site visits, as necessary

- **Flexible Timing:** We will monitor market conditions closely to identify optimal windows for bond pricing, aiming to capitalize on periods of lower volatility and favorable investor sentiment.
- **Strategic Partnerships:** Utilizing our relationship with Bear Creek Asset Management and First Eagle to provide stability and potentially anchor the issuance, enhancing overall demand and pricing outcomes.

By implementing this multifaceted approach, we aim to achieve a successful bond issuance for the Poitras East CDD, balancing the need for favorable pricing with the realities of the current market landscape. Please see below for a hypothetical issuance timeline that aligns with our strategy.

<i>Week of</i>	<i>Activity or Event</i>	<i>Party Responsible</i>
PHASE 1: DOCUMENTATION PHASE		
June 1	• Financing Kickoff Call	• ALL
June 8	• Documentation drafting commences (drafts released when available) ◦ Engineer's Report ◦ Supplemental Assessment Methodology ◦ Supplemental indenture ◦ Authorizing resolution ◦ Bond Purchase Agreement ◦ Investor Letter ◦ Continuing Disclosure Agreement ◦ Various ancillary documents (completion, true-up, construction consulting, subordination agreement, etc.) • District Meeting: Board takes up matters needed	• DEV • AC • BC • BC • UWC • UWC, BC • UWC, BC • DC • DM, CDD
June 15	• First draft of documents circulated if not released previously • Comments to documents returned by EOW	• See above • ALL
July 6	• Updated documents circulated	• ALL
July 6	• TBD Board Meeting: Approval of financing documents, resolutions passed, delegation of authority to execute financing on behalf of the CDD	• DM, CDD
July 6	• Finalize Financial Projections • Print PLOM	• MA, CDD • UWC, Z
PHASE 2: MARKETING PHASE		
July 13	• Expected Pricing and BPA Execution Week	• UWC, Z, BP, BPC
PHASE 3: CLOSING PHASE		
July 20	• Print Final Limited Offering Memorandum (No More Than 7 days After BPA Signing)	• UWC, Z
July 27	• All executed closing documents provided to bond counsel no later than 12:00pm eastern time on July 30	• ALL

Legend	
CDD	Community Development District – Poitras East CDD
DEV	Developer – Tavistock
DM	District Manager/Financial Advisor – PFM Group
AC	Assessment Consultant – PFM Group
P	Purchasers – TBD
Z	Underwriter – B.C. Ziegler & Co.
T	Trustee – TBD
DC	District’s Counsel – Kutak Rock
BC	Bond Counsel – Bryan Miller Olive P.A..
UWC	Underwriter Counsel – Squire Patton Boggs, Miami
BF	Developer’s Counsel – TBD

Prior Special Assessment Revenue Transactions over Last Three Years

Please refer to **Exhibit B** for our list of prior community development district special assessment revenue transactions.

List of Potential Participating Institutions

We conducted targeted research into historical and recent investor activity in the CDD bond market. We have identified a list of institutional investors who participated in the 2023 Poitras CDD bond issuance and plan to actively market this transaction to both the historical Poitras participants and the broader group of recent CDD investors to ensure strong demand, competitive pricing, and broad distribution.

A non-comprehensive list below shows active institutional participants in recent CDD transactions, with the 2023 Poitras CDD investors highlighted in purple, and we expect these investors to show some appetite and capacity for the upcoming 2025 transaction.

Managing Firm Name
Betashares Capital Ltd
Blackrock
Capital Group Companies
Clearwater Management
Franklin Resources
Goldman Sachs Group
Invesco Ltd
Olive Street Investment
SIT Investment Associates
T Rowe Price Group
TIAA-CREF (Nuveen)

Exhibit C contains a preliminary debt service chart and sources and uses of funds according to our preliminary financing plan.

3. Fees

Ziegler proposes \$10.95 per bond plus underwriting expenses as its firm underwriting discount. Fee calculations are based on issuance size and would be adjusted with the final par amount of bonds.

Ziegler is confident that our fees for this top level of service and execution are reasonable and competitive among the established industry participants. Further, our fees are internally consistent with other national credits of similar quality. Having said this, Ziegler believes that suggested fees should never be the deciding factor when choosing an underwriter and is open to further negotiation of fees at the request of the District or Starling.

Underwriter's Counsel

Ziegler will engage the services of Pedro Hernandez of Squire Patton Boggs as underwriter's counsel to prepare an offering document, draft the bond purchase agreement, conduct due diligence, and review financing documents. Once we have a better understanding of the financing size and method of sale, we will propose a firm to the working group. We expect a fee range of roughly \$50,000 to \$60,000 depending on par value of bonds. His contact information is below:

Pedro H. Hernández
Partner
Squire Patton Boggs
(o) 305-577-7048
pedro.hernandez@squirepb.com

4. Additional Information

References

Olympus Community Development District, Winter Park, FL: \$22,340,000 Revenue Bonds, Series 2024

Michael J. Carroll, Sr.
(o) 775-852-2295
(c) 775-762-2797
mjc@olympusorlando.com

Hollywood Beach Community Development District I, Hollywood, FL: \$35,625,000 Revenue Refunding Bonds, Series 2020

Tony Agribay
Senior Vice President
KSL Capital Partners
(c) 862-215-6768
tony.argibay@kslcapital.com

Disclaimer

Investment banking and capital markets services offered through B.C. Ziegler and Company. FHA mortgage banking services are provided through Ziegler Financing Corporation which is not a registered broker/dealer. Ziegler Financing Corporation and B.C. Ziegler and Company are affiliated, and referral fees may be paid by either entity for services provided.

This presentation was prepared based upon information provided to Ziegler Investment Banking (ZIB) and contains certain financial information, including audited and unaudited information, certain statistical information, and explanations of such information in narrative form (the "Information"). ZIB believes this information to be correct as of the date or dates contained herein. However, the financial affairs change constantly, and such changes may be material. Today's discussion may contain forward-looking statements, which may or may not come to fruition depending on certain circumstances, including those outside the control of management. Please be advised that ZIB has not undertaken, assumed no duty and are not obligated to update the Information. In addition, please be advised that past financial results do not predict future financial performance. The material in this presentation is designed to present potential financing structures and options for discussion, however it does not represent a commitment to underwrite bonds, place debt or provide financing and thus should not be relied upon as a promise of financing or underwriting commitment.

The information contained herein is intended to be general, factual, and educational in nature, and does not reflect any assumptions, opinions, or views of B.C. Ziegler and Company (Ziegler) with respect to the recipient municipal entity's or obligated person's particular situation. Further,

- Ziegler is not recommending an action to the municipal entity or obligated person.
- Ziegler is not acting as an advisor to the municipal entity or obligated person and does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to the municipal entity or obligated person with respect to the information and material contained in this communication.
- Ziegler is acting for its own interests; and
- The municipal entity or obligated person should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

B.C. Ziegler and Company (Ziegler) seeks to serve as an underwriter on a future transaction and not as a financial advisor or municipal advisor. The information provided is for discussion purposes only in anticipation of being engaged to serve as underwriter.

Exhibit A



Wes Bradish – *Lead Banker*

Wesley (Wes) Bradish joined Ziegler in 2017, bringing over 16 years of experience as a public finance banker. Prior to Ziegler, Wes served as a senior banker on over \$12 billion of financings at RBC Capital Markets based in Denver, Colorado and Palm Beach Gardens, Florida. While at RBC and at Ziegler, Wes has served as an underwriter or placement agent on traditional new money/acquisition financings, non-rated private placements, and more sophisticated structures like Cinderella refundings and developer-sponsored financings. In addition to Wes's underwriting, private placement and advisory work, he has helped deploy over \$4 billion of balance sheet and hedging products, including interest rate derivatives, letters of credit and direct purchase solutions. Wes has a Bachelor's degree in finance and accounting from the Leeds School of Business at the University of Colorado at Boulder. He currently maintains the Series 7, 52, 63, and 79 securities licenses.



John Balzano – *Co-Banker*

John Balzano joined Ziegler in 2021, bringing over 10 years of experience as a public finance banker. His primary responsibilities include providing investment banking and placement agent services, performing and overseeing the financial analysis of actual and prospective transactions, researching and analysing the needs of current and potential clients, and performing detailed credit analysis. Prior to Ziegler, John served as senior and support banker on over 406 financings totalling more than \$9.8 billion at investment banks with a presence in Chicago, Illinois. John served various clients including: schools, cities, counties, utilities, tax increment and special taxing districts. John earned his B.S. in public financial management from Indiana University Bloomington. He maintains his SIE, Series 79, 52, 50 and 63 securities licenses.



David Shin – *Lead Analytical Support*

David Shin joined Ziegler in 2013. He is responsible for helping governmental entities issue tax-exempt and taxable bonds. David manages the marketing and closing phase of the financing process. He has provided analytical and transactional support or served as lead banker for over \$2.4 billion in par amount. David graduated summa cum laude from the University of Colorado at Boulder in 2012 with a degree in mathematics and economics and earned his Master of Business Administration from the University of Chicago Booth School of Business in 2021.



Adam Buchanan – Head Underwriter

Adam Buchanan joined Ziegler in 2005 and currently serves as lead underwriter for Ziegler's Capital Market's desk. Before joining the institutional sales team, Adam specialized in quantitative analysis and transaction execution for Ziegler's investment banking healthcare team. He has been involved in financings with a total par volume above \$10 billion. His investment banking experience also includes structuring insured and uninsured fixed-rate bonds, synthetic fixed and floating rate structures and credit presentations for a variety of hospitals and health systems. In 2015, Adam was named to Ziegler's Corporate Development Committee, a team of selected associates responsible for creating, developing, and executing the firm's critical strategic and operational initiatives. Prior to joining Ziegler, Adam was an analyst in the public finance group of Stone & Youngberg LLC. While there, he provided technical and banking support for various municipal credit types, including general obligation, revenue, and community facilities bonds. Adam holds security license designations of the Series 7, 24, 52, 53, 63, and 79. He received a B.A. in History from Brown University.



Kevin Strom – Head of Capital Markets

Kevin Strom is an executive managing director and head of Ziegler Capital Markets (ZCM). In his role, Kevin is responsible for all aspects of institutional sales, trading, underwriting, and operations of ZCM. Kevin serves on Ziegler's Executive Committee and serves on Ziegler's Board of Directors. Kevin joined Ziegler's sales team in 2007 and rapidly became the national sales manager. At the direction of the Ziegler Board of Directors and senior management, he was tasked with building a more robust fixed-income capital markets presence for Ziegler. Through market crisis and its aftermath, ZCM has grown to a team of well over 30 fixed-income professionals. Kevin has spent the last 36 years developing, growing, and managing Chicago's fixed-income trading and sales teams. Before joining Ziegler, he held institutional sales and overall department management roles at Griffin, Kubik, Stephens & Thompson, Inc., LaSalle/ABN AMRO, and Dain Rauscher, Inc./RBC Capital Markets. Kevin received his Bachelor of Science degree in 1981 from Wheaton College with a degree in political science. Kevin holds Series 7, 24, 52, 53, 63, and 99 licenses.

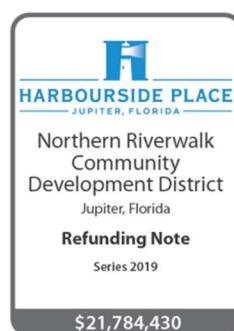
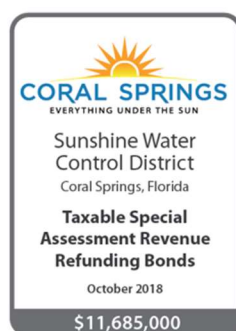
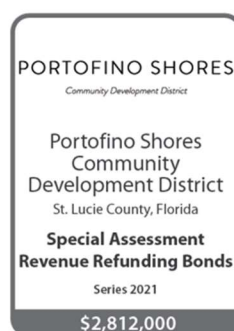
Exhibit B

Ziegler has successfully completed the following special assessment revenue transactions for Community Development Districts, with transactions completed over the past three years are highlighted in **purple**.

Closing Date	Borrower	Rating	Issue Size (\$MM)	Final Maturity	Final Coupon	Yield Final Maturity	Applicable MMD	Yield Spread [1]
12/12/2024	Olympus Community Development District	NR / NR / NR	4.595	11/1/2055	6.560%	6.560%	3.700%	2.860%
7/15/2021	Sunshine Water Control District	NR / NR / NR	12.020	5/1/2041	3.050%	3.050%	1.150%	1.900%
4/22/2021	Portofino Shores Community Development District	NR / NR / NR	2.812	5/1/2033	2.400%	2.400%	1.040%	1.360%
10/13/2020	Hollywood Beach Community Development District	NR / NR / NR	35.625	10/1/2045	4.000%	2.770%	1.680%	1.090%
10/10/2019	Northern Riverwalk Community Development District	NR / NR / NR	21.784	11/1/2039	4.000%	4.000%	1.740%	2.260%
4/12/2019	Renaissance Cooperative District	NR / NR / NR	7.048	5/1/2038	4.625%	4.625%	2.460%	2.165%
11/6/2018	Sunshine Water Control District	NR / NR / NR	11.685	5/1/2041	3.800%	3.800%	3.380%	0.420%

- 1) The yield spread calculation was derived using the Municipal Market Data (MMD) yield curve applicable to the relevant year of issuance. For maturities exceeding 30 years, where the MMD does not provide a standard yield, the 30-year MMD yield was extrapolated by adding one basis point for each additional year beyond the 30-year mark. This method provided an estimated yield for the longer-term maturities in the absence of direct MMD data.

Please find below tombstones of the above referenced transactions:



Additionally, please find below a summary of our Series 2024 Olympus Community Development District bond financing.

\$22,340,000

Series 2024A, 2024B, and 2024C Bonds and Notes

Olympus Community Development District

Lake County, Florida

Ziegler served as the investment banker for this transaction, which funded critical infrastructure improvements such as roads, utilities, and other foundational development needs for Olympus, a 243-acre master-planned community and sports and entertainment destination located in Clermont, Florida. The special assessment revenue bonds were secured by assessments levied within the District and are instrumental in accelerating the development of the Wellness Way growth corridor.

This project is anticipated to create thousands of jobs and drive significant regional economic impact. Ziegler's role included structuring and marketing the bonds to investors and successfully closing the transaction to support Olympus' vision of integrating health, wellness, sports, and entertainment amenities with residential and commercial development.

Exhibit C

SOURCES AND USES OF FUNDS

Poitras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
*** PRELIMINARY & SUBJECT TO CHANGE ***

Sources:

Bond Proceeds:	
Par Amount	10,640,000.00
	10,640,000.00

Uses:

Project Fund Deposits:	
Series 2025 Project	3,000,000.00
Series 2020 - Payoff	7,000,000.00
	10,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	355,936.25
Delivery Date Expenses:	
Cost of Issuance	167,555.75
Underwriter's Discount	116,508.00
	284,063.75
	10,640,000.00

Notes:

- 1) Preliminary and subject to change.
- 2) Bond counsel fee removed from COI per RFP.

BOND PRICING

Postras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
*** PRELIMINARY & SUBJECT TO CHANGE ***

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Tax-Exempt Term:	08/01/2035	2,040,000	4.250%	4.250%	100.000
Tax-Exempt Term:	08/01/2045	3,220,000	5.150%	5.150%	100.000
Tax-Exempt Term:	08/01/2055	5,380,000	5.375%	5.375%	100.000
		10,640,000			

Dated Date	08/01/2025	
Delivery Date	08/01/2025	
First Coupon	02/01/2026	
Par Amount	10,640,000.00	
Original Issue Discount		
Production	10,640,000.00	100.000000%
Underwriter's Discount	-116,508.00	-1.095000%
Purchase Price	10,523,492.00	98.905000%
Accrued Interest		
Net Proceeds	10,523,492.00	

BOND MATURITY TABLE

Postras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
*** PRELIMINARY & SUBJECT TO CHANGE ***

Maturity Date	Tax-Exempt Term	Tax-Exempt Term	Tax-Exempt Term	Total
08/01/2026	170,000			170,000
08/01/2027	175,000			175,000
08/01/2028	180,000			180,000
08/01/2029	190,000			190,000
08/01/2030	200,000			200,000
08/01/2031	205,000			205,000
08/01/2032	215,000			215,000
08/01/2033	225,000			225,000
08/01/2034	235,000			235,000
08/01/2035	245,000			245,000
08/01/2036		255,000		255,000
08/01/2037		270,000		270,000
08/01/2038		280,000		280,000
08/01/2039		295,000		295,000
08/01/2040		310,000		310,000
08/01/2041		325,000		325,000
08/01/2042		345,000		345,000
08/01/2043		360,000		360,000
08/01/2044		380,000		380,000
08/01/2045		400,000		400,000
08/01/2046			420,000	420,000
08/01/2047			445,000	445,000
08/01/2048			465,000	465,000
08/01/2049			490,000	490,000
08/01/2050			520,000	520,000
08/01/2051			545,000	545,000
08/01/2052			575,000	575,000
08/01/2053			605,000	605,000
08/01/2054			640,000	640,000
08/01/2055			675,000	675,000
	2,040,000	3,220,000	5,380,000	10,640,000

BOND DEBT SERVICE

Poitras East Community Development District
 (City of Orlando, Florida)
 Special Assessment Revenue Bonds, Series 2025
 *** PRELIMINARY & SUBJECT TO CHANGE ***

Dated Date 08/01/2025
 Delivery Date 08/01/2025

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
08/01/2026	170,000	4.250%	541,705.00	711,705.00	10,470,000	10,470,000
08/01/2027	175,000	4.250%	534,480.00	709,480.00	10,295,000	10,295,000
08/01/2028	180,000	4.250%	527,042.50	707,042.50	10,115,000	10,115,000
08/01/2029	190,000	4.250%	519,392.50	709,392.50	9,925,000	9,925,000
08/01/2030	200,000	4.250%	511,317.50	711,317.50	9,725,000	9,725,000
08/01/2031	205,000	4.250%	502,817.50	707,817.50	9,520,000	9,520,000
08/01/2032	215,000	4.250%	494,105.00	709,105.00	9,305,000	9,305,000
08/01/2033	225,000	4.250%	484,967.50	709,967.50	9,080,000	9,080,000
08/01/2034	235,000	4.250%	475,405.00	710,405.00	8,845,000	8,845,000
08/01/2035	245,000	4.250%	465,417.50	710,417.50	8,600,000	8,600,000
08/01/2036	255,000	5.150%	455,005.00	710,005.00	8,345,000	8,345,000
08/01/2037	270,000	5.150%	441,872.50	711,872.50	8,075,000	8,075,000
08/01/2038	280,000	5.150%	427,967.50	707,967.50	7,795,000	7,795,000
08/01/2039	295,000	5.150%	413,547.50	708,547.50	7,500,000	7,500,000
08/01/2040	310,000	5.150%	398,355.00	708,355.00	7,190,000	7,190,000
08/01/2041	325,000	5.150%	382,390.00	707,390.00	6,865,000	6,865,000
08/01/2042	345,000	5.150%	365,652.50	710,652.50	6,520,000	6,520,000
08/01/2043	360,000	5.150%	347,885.00	707,885.00	6,160,000	6,160,000
08/01/2044	380,000	5.150%	329,345.00	709,345.00	5,780,000	5,780,000
08/01/2045	400,000	5.150%	309,775.00	709,775.00	5,380,000	5,380,000
08/01/2046	420,000	5.375%	289,175.00	709,175.00	4,960,000	4,960,000
08/01/2047	445,000	5.375%	266,600.00	711,600.00	4,515,000	4,515,000
08/01/2048	465,000	5.375%	242,681.26	707,681.26	4,050,000	4,050,000
08/01/2049	490,000	5.375%	217,687.50	707,687.50	3,560,000	3,560,000
08/01/2050	520,000	5.375%	191,350.00	711,350.00	3,040,000	3,040,000
08/01/2051	545,000	5.375%	163,400.00	708,400.00	2,495,000	2,495,000
08/01/2052	575,000	5.375%	134,106.26	709,106.26	1,920,000	1,920,000
08/01/2053	605,000	5.375%	103,200.00	708,200.00	1,315,000	1,315,000
08/01/2054	640,000	5.375%	70,681.26	710,681.26	675,000	675,000
08/01/2055	675,000	5.375%	36,281.26	711,281.26		
	10,640,000		10,643,607.54	21,283,607.54		

NET DEBT SERVICE

Postras East Community Development District
 (City of Orlando, Florida)
 Special Assessment Revenue Bonds, Series 2025
 *** PRELIMINARY & SUBJECT TO CHANGE ***

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
08/01/2026	170,000	541,705.00	711,705.00		711,705.00
08/01/2027	175,000	534,480.00	709,480.00		709,480.00
08/01/2028	180,000	527,042.50	707,042.50		707,042.50
08/01/2029	190,000	519,392.50	709,392.50		709,392.50
08/01/2030	200,000	511,317.50	711,317.50		711,317.50
08/01/2031	205,000	502,817.50	707,817.50		707,817.50
08/01/2032	215,000	494,105.00	709,105.00		709,105.00
08/01/2033	225,000	484,967.50	709,967.50		709,967.50
08/01/2034	235,000	475,405.00	710,405.00		710,405.00
08/01/2035	245,000	465,417.50	710,417.50		710,417.50
08/01/2036	255,000	455,005.00	710,005.00		710,005.00
08/01/2037	270,000	441,872.50	711,872.50		711,872.50
08/01/2038	280,000	427,967.50	707,967.50		707,967.50
08/01/2039	295,000	413,547.50	708,547.50		708,547.50
08/01/2040	310,000	398,355.00	708,355.00		708,355.00
08/01/2041	325,000	382,390.00	707,390.00		707,390.00
08/01/2042	345,000	365,652.50	710,652.50		710,652.50
08/01/2043	360,000	347,885.00	707,885.00		707,885.00
08/01/2044	380,000	329,345.00	709,345.00		709,345.00
08/01/2045	400,000	309,775.00	709,775.00		709,775.00
08/01/2046	420,000	289,175.00	709,175.00		709,175.00
08/01/2047	445,000	266,600.00	711,600.00		711,600.00
08/01/2048	465,000	242,681.26	707,681.26		707,681.26
08/01/2049	490,000	217,687.50	707,687.50		707,687.50
08/01/2050	520,000	191,350.00	711,350.00		711,350.00
08/01/2051	545,000	163,400.00	708,400.00		708,400.00
08/01/2052	575,000	134,106.26	709,106.26		709,106.26
08/01/2053	605,000	103,200.00	708,200.00		708,200.00
08/01/2054	640,000	70,681.26	710,681.26		710,681.26
08/01/2055	675,000	36,281.26	711,281.26	355,936.25	355,345.01
	10,640,000	10,643,607.54	21,283,607.54	355,936.25	20,927,671.29

BOND SUMMARY STATISTICS

Postras East Community Development District
 (City of Orlando, Florida)
 Special Assessment Revenue Bonds, Series 2025
 *** PRELIMINARY & SUBJECT TO CHANGE ***

Dated Date	08/01/2025
Delivery Date	08/01/2025
Last Maturity	08/01/2055
Arbitrage Yield	5.218241%
True Interest Cost (TIC)	5.315780%
Net Interest Cost (NIC)	5.309442%
All-In TIC	5.459021%
Average Coupon	5.251953%
Average Life (years)	19.047
Duration of Issue (years)	11.554
Par Amount	10,640,000.00
Bond Proceeds	10,640,000.00
Total Interest	10,643,607.54
Net Interest	10,760,115.54
Total Debt Service	21,283,607.54
Maximum Annual Debt Service	711,872.50
Average Annual Debt Service	709,453.58
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.950000
Total Underwriter's Discount	10.950000
Bid Price	98.905000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Tax-Exempt Term	2,040,000.00	100.000	4.250%	5.843	1,652.40
Tax-Exempt Term	3,220,000.00	100.000	5.150%	15.910	3,992.80
Tax-Exempt Term	5,380,000.00	100.000	5.375%	25.931	7,962.40
	10,640,000.00			19.047	13,607.60

BOND SUMMARY STATISTICS

Postras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
*** PRELIMINARY & SUBJECT TO CHANGE ***

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,640,000.00	10,640,000.00	10,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-116,508.00	-116,508.00	
- Cost of Issuance Expense		-167,555.75	
- Other Amounts			
Target Value	10,523,492.00	10,355,936.25	10,640,000.00
Target Date	08/01/2025	08/01/2025	08/01/2025
Yield	5.315780%	5.459021%	5.218241%

COST OF ISSUANCE

Postras East Community Development District
(City of Orlando, Florida)
Special Assessment Revenue Bonds, Series 2025
*** PRELIMINARY & SUBJECT TO CHANGE ***

Cost of Issuance	\$/1000	Amount
Contingency	0.24020	2,555.75
Underwriter Counsel	4.69925	50,000.00
Developer's Counsel	1.87970	20,000.00
District Counsel	3.28947	35,000.00
Financial Advisor	3.75940	40,000.00
Trustee Acceptance Fee	0.46992	5,000.00
Trustee Counsel	0.46992	5,000.00
Printing/Setup	0.46992	5,000.00
Closing Expenses	0.46992	5,000.00
	15.74772	167,555.75



Thank You!



Poitras East Community Development District

**Data Sharing and Usage Agreement
with Orange County Property Appraiser's Office**

**DATA SHARING AND USAGE AGREEMENT WITH THE
ORANGE COUNTY PROPERTY APPRAISER'S OFFICE**

- I. The purpose of this Data Sharing and Usage Agreement with the Orange County Property Appraiser's Office (Agreement) establishes the terms and conditions under which the POITRAS EAST CDD may obtain and use data maintained by the Orange County Property Appraiser's Office (property appraiser) that is confidential or exempt from disclosure under the Public Records Act, Chapter 119, Florida Statutes (confidential or exempt taxpayer information).
- II. The CDD agrees and acknowledges that any confidential or exempt taxpayer information received from the property appraiser will be used exclusively to fulfill its official non-ad valorem administration duties and shall under no circumstances be used or disclosed for any other purpose.
- III. The CDD further agrees and acknowledges that any confidential or exempt taxpayer information received from the property appraiser will be protected from use or disclosure for any unauthorized purpose.
- IV. The CDD further agrees and acknowledges that any current or former employee or member of the CDD granted access to confidential or exempt taxpayer information received from the property appraiser is subject to the terms and conditions of this Agreement. The CDD shall be solely responsible for ensuring that any such person maintains the confidentiality of the information received from the property appraiser pursuant to this Agreement and as required by Florida law.
- V. The CDD further agrees and acknowledges that the CDD shall ensure that any third party that is granted access to confidential or exempt taxpayer information received from the property appraiser is subject to the terms and conditions of this Agreement. The CDD shall be solely responsible for ensuring that any such third party maintains the confidentiality of the information received from the property appraiser pursuant to this Agreement and as required by Florida law.
- VI. The CDD agrees to comply with sections 282.3185 and 501.171, Florida Statutes, and adhere to the standards set forth therein, to the extent they are applicable.
- VII. The term of this Agreement shall become effective immediately upon execution by both parties and shall remain in effect until December 31, 2025. This Agreement shall not automatically renew.

Orange County Property Appraiser

CDD Elected Chair: Richard Levey

Signature: _____

Signature: _____

Print: _____

Print: _____

Title: _____

Title: _____

Date: _____

Date: _____

Postras East Community Development District

**Resolution 2025-07,
Approving a Preliminary Budget for Fiscal Year 2026
and Setting a Public Hearing Date**

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2026; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Poitras East Community Development District (“**District**”) prior to June 15, 2025, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: August 19, 2025
TIME: 4:00 p.m.
LOCATION: Tavistock Development Company
6900 Tavistock Lakes Blvd., Suite 200
Orlando, Florida 32827

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENTS; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 20TH DAY OF MAY 2025.

ATTEST:

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A
Proposed Budget



Postras East Community Development District

April 2025 Budget Package

April 30, 2025

PFM Group Consulting LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900



Poitras East CDD
FY 2026 Proposed O&M Budget

	Actual Through 4/30/2025	Anticipated 5/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Revenues</u>					
On-Roll Assessments	\$ 608,323.12	\$ 114,126.88	\$ 722,450.00	\$ 722,450.00	\$ 722,450.00
Carryforward Revenue	48,397.48	34,569.62	82,967.10	82,967.10	64,763.90
Net Revenues	\$ 656,720.60	\$ 148,696.50	\$ 805,417.10	\$ 805,417.10	\$ 787,213.90
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 800.00	\$ 1,000.00	\$ 1,800.00	\$ 7,200.00	\$ 12,000.00
Directors' & Officers' (D&O) Insurance	2,983.00	-	2,983.00	3,206.20	3,430.45
Trustee Services	13,514.21	-	13,514.21	13,451.64	13,451.64
Management	19,249.98	19,250.02	38,500.00	38,500.00	38,500.00
Engineering	6,183.82	6,183.84	12,367.66	19,500.00	19,500.00
Disclosure	2,500.00	2,500.00	5,000.00	5,000.00	7,500.00
Property Appraiser	-	-	-	2,000.00	2,000.00
District Counsel	9,699.85	13,579.79	23,279.64	30,000.00	30,000.00
Assessment Administration	7,500.00	-	7,500.00	7,500.00	15,000.00
Reamortization Schedules	-	250.00	250.00	250.00	250.00
Audit	7,200.00	-	7,200.00	7,200.00	10,300.00
Arbitrage Calculation	-	1,000.00	1,000.00	1,000.00	1,000.00
Tax Preparation	-	-	-	-	26.40
Travel and Per Diem	17.96	12.85	30.81	300.00	300.00
Telephone	-	10.40	10.40	25.00	25.00
Postage & Shipping	72.36	51.70	124.06	500.00	500.00
Copies	-	416.65	416.65	1,000.00	1,000.00
Legal Advertising	2,151.45	1,536.75	3,688.20	7,500.00	7,500.00
Bank Fees	-	-	-	180.00	48.00
Miscellaneous	-	2,916.65	2,916.65	7,000.00	5,000.00
Meeting Room	-	104.15	104.15	250.00	250.00
Office Supplies	-	-	-	250.00	250.00
Web Site Maintenance	1,545.00	1,275.00	2,820.00	3,000.00	2,940.00
Holiday Decorations	750.00	-	750.00	3,000.00	1,250.00
Dues, Licenses, and Fees	175.00	-	175.00	175.00	175.00
Total General & Administrative Expenses	\$ 74,342.63	\$ 50,087.80	\$ 124,430.43	\$ 157,987.84	\$ 172,196.49



Poitras East CDD
FY 2026 Proposed O&M Budget

	Actual Through 4/30/2025	Anticipated 5/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 1,439.99	\$ 1,028.55	\$ 2,468.54	\$ 5,000.00	\$ 5,000.00
Water-Sewer Combination Services					
Water Reclaimed	5,605.60	4,004.00	9,609.60	30,000.00	15,000.00
Other Physical Environment					
General Insurance	3,648.00	-	3,648.00	3,920.35	4,195.20
Property & Casualty Insurance	15,099.00	-	15,099.00	16,855.55	17,363.85
Other Insurance	-	-	-	100.00	1,500.00
Irrigation Repairs	26,469.50	18,906.80	45,376.30	45,000.00	51,000.00
Landscaping Maintenance & Material	106,875.37	76,339.55	183,214.92	290,000.00	290,000.00
Tree Trimming	-	8,333.35	8,333.35	20,000.00	20,000.00
Flower & Plant Replacement	-	10,416.65	10,416.65	25,000.00	25,000.00
Contingency	11,954.80	8,539.15	20,493.95	35,958.36	35,958.36
Pest Control	1,190.00	-	1,190.00	595.00	1,500.00
Road & Street Facilities					
Entry and Wall Maintenance	750.00	535.70	1,285.70	6,000.00	6,000.00
Hardscape Maintenance	-	4,166.65	4,166.65	10,000.00	10,000.00
Alleyway Maintenance	-	4,166.65	4,166.65	10,000.00	10,000.00
Streetlights	9,748.60	6,963.30	16,711.90	41,500.00	20,000.00
Accent Lighting	-	208.35	208.35	500.00	500.00
Liftstation Maintenance	5,504.80	3,932.00	9,436.80	20,000.00	15,000.00
Parks & Recreation					
Personnel Leasing Agreement - Administrator	3,500.00	2,500.00	6,000.00	18,000.00	18,000.00
Personnel Leasing Agreement - Irrigation Specialist	3,500.00	2,500.00	6,000.00	18,000.00	18,000.00
Reserves					
Infrastructure Capital Reserve	-	40,000.00	40,000.00	40,000.00	40,000.00
Alleyway Reserve	-	15,000.00	15,000.00	15,000.00	15,000.00
Total Field Operations Expenses	\$ 195,285.66	\$ 207,540.70	\$ 402,826.36	\$ 651,429.26	\$ 619,017.41
Total Expenses	\$ 269,628.29	\$ 257,628.50	\$ 527,256.79	\$ 809,417.10	\$ 791,213.90
Income (Loss) from Operations	\$ 387,092.31	\$ (108,932.00)	\$ 278,160.31	\$ (4,000.00)	\$ (4,000.00)
<u>Other Income (Expense)</u>					
Interest Income	\$ 1,359.49	\$ 971.05	\$ 2,330.54	\$ 4,000.00	\$ 4,000.00
Total Other Income (Expense)	\$ 1,359.49	\$ 971.05	\$ 2,330.54	\$ 4,000.00	\$ 4,000.00
Net Income (Loss)	\$ 388,451.80	\$ (107,960.95)	\$ 280,490.85	\$ -	\$ -



Poitras East CDD
FY 2026 Proposed Debt Service Budget

	FY 2026 Proposed DS Budget
REVENUES:	
Series 2023	\$ 2,215,706.25
TOTAL REVENUES	<u>\$ 2,215,706.25</u>
EXPENDITURES:	
Series 2023 - Interest 11/1/2025	\$ 591,568.75
Series 2023 - Interest 5/1/2026	591,568.75
Series 2023 - Principal 5/1/2026	450,000.00
TOTAL EXPENDITURES	<u>\$ 1,633,137.50</u>
EXCESS REVENUES (Series 2023 - Interest 11/1/2026)	<u>\$ 582,568.75</u>



Poitras East CDD Budget Item Descriptions FY 2025 – 2026

Revenues

On-Roll Assessments

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. Assessments collected via the tax collector are referred to as “On-Roll Assessments.”

Carryforward Revenue

Unused income from a prior year which is available as cash for the current year.

General & Administrative Expenses

Supervisor Fees

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for meeting attendance and to receive up to \$200.00 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending the meetings.

Directors’ & Officers’ (D&O) Insurance

Supervisors’ and Officers’ liability insurance.

Trustee Services

The Trustee submits invoices annually for services rendered on bond series. These fees are for maintaining the district trust accounts.

Management

The District receives Management and Administrative services as part of a Management Agreement with PFM Group Consulting, LLC. These services are further outlined in Exhibit “A” of the Management Agreement.

Engineering

The District’s engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of invoices, and all other engineering services as requested by the district throughout the year.



Poitras East CDD Budget Item Descriptions FY 2025 – 2026

Disclosure

When bonds are issued for the District, the Bond Indenture requires continuing disclosure, which the dissemination agent provides to the trustee and bond holders.

Property Appraiser

The cost incurred for a copy of the annual parcel listing for parcels within the District from the county.

District Counsel

The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts, and all other legal services as requested by the District throughout the year.

Assessment Administration

The District can levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year. It is typically collected via the Tax Collector. The District Manager submits an Assessment Roll to the Tax Collector annually by the deadline set by the Tax Collector or Property Appraiser.

Reamortization Schedules

When debt is paid on a bond series, a new amortization schedule must be recalculated. This can occur up to four times per year per bond issue.

Audit

Chapter 218 of the Florida Statutes requires a District to conduct an annual financial audit by an Independent Certified Public Accounting firm. Some exceptions apply.

Arbitrage Calculation

Annual computations are necessary to calculate arbitrage rebate liability to ensure the District's compliance with all tax regulations.

Tax Preparation

Annual fee to file Forms 1099 and 1096 with the Internal Revenue Service.

Travel and Per Diem

Travel to and from meetings as related to the District.

Telephone

Telephone and fax machine services.

Postage & Shipping

Mail, overnight deliveries, correspondence, etc.



Poitras East CDD Budget Item Descriptions FY 2025 – 2026

Copies

Printing and binding Board agenda packages, letterhead, envelopes, and copies.

Legal Advertising

The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to, monthly meetings, special meetings, and public hearings for the District.

Bank Fees

Bank fees associated with the services the District uses with the bank (e.g. remote deposit capture, positive pay, wire transfers, ACH payments, monthly maintenance, etc.).

Miscellaneous

Other general & administrative expenses incurred throughout the year.

Meeting Room

Fee charged for renting a room for the monthly advertised meeting.

Office Supplies

General office supplies associated with the District.

Web Site Maintenance

Website maintenance fee.

Holiday Decorations

District decorations for the holidays.

Dues, Licenses & Fees

The District is required to pay an annual fee to the Department of Economic Opportunity.

Field Operations

Electric Utility Services

Electric

The District pays for electric meters used on District-owned roads.



Poitras East CDD Budget Item Descriptions FY 2025 – 2026

Water-Sewer Combination Services

Water Reclaimed

Water used for irrigation.

Other Physical Environment

General Insurance

General liability insurance.

Property & Casualty Insurance

Insurance to protect property and cover casualty.

Other Insurance

Insurance to protect the District not otherwise covered under D&O, General, or Property & Casualty.

Irrigation Repairs

Inspection and repair of irrigation system.

Landscaping Maintenance & Material

Contracted landscaping within the boundaries of the District.

Tree Trimming

Trimming of trees on District property.

Flower & Plant Replacement

Purchase of materials and labor to replace flowers and plants within the District.

Contingency

Other Field Operations expenses incurred throughout the year.

Pest Control

Pest control services.

Road & Street Facilities

Entry and Wall Maintenance

Maintenance of entrance(s) and walls within the District.

Hardscape Maintenance



Poitras East CDD Budget Item Descriptions FY 2025 – 2026

Purchase or maintenance of hard, yet “movable,” parts of landscape, such gravel, paving, and stones.

Alleyway Maintenance

Maintenance for alleyways within the District.

Streetlights

Streetlighting expenses within the District.

Accent Lighting

Accent lighting expenses within the District.

Liftstation Maintenance

Lift station expenses within the District.

Parks & Recreation

Personnel Leasing Agreement – Administrator

The lease of outside personnel for administrative duties per signed agreement.

Personnel Leasing Agreement – Irrigation Specialist

The lease of outside personnel for irrigation duties per signed agreement.

Reserves

Infrastructure Capital Reserve

Funds reserved for infrastructure capital repairs/maintenance/replacement. These funds are kept in a separate bank account.

Alleyway Reserve

Funds reserved for alleyway repairs. These funds are kept in a separate bank account.

Other Income (Expense)

Interest Income

Income from interest earnings.

Postras East Community Development District

**Operation and Maintenance Expenditures
Paid in April 2025 in an amount totaling \$37,193.30**

POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817

PHONE: (407) 723-5900 • FAX: (407) 723-5901

Operation and Maintenance Expenditures
For Board Approval

Attached please find the check register listing Operations and Maintenance expenditures paid from April 1, 2025 through April 30, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$37,193.30**

Approval of Expenditures:

_____ Chairman

_____ Vice Chairman

_____ Assistant Secretary

Poitras East CDD
AP Check Register (Current by Bank)
Check Dates: 4/1/2025 to 4/30/2025

check No.	ate	tatus*	Vendor ID	Payee Name	Amount
BANK ID: OM1705 - CITY NATIONAL BANK					001-101-0000-00-01
1820	4/02/25	P	PFMGC	PFM Group Consulting	\$1,086.50
1821	4/02/25	P	USBANK	US Bank	\$7,833.96
1822	4/14/25	P	VGLOBA	VGlobalTech	\$435.00
1823	4/17/25	P	CEPRA	Cepra Landscape	\$1,580.44
1824	4/17/25	P	KUTAK	Kutak Rock	\$1,908.00
1825	4/17/25	P	TRUSTE	US Bank as Trustee for Poitras	\$99,657.13
1826	4/17/25	P	USIC	USIC Locating Services	\$697.68
1827	4/28/25	P	BERMAN	Berman Construction	\$1,200.00
1828	4/28/25	P	CEPRA	Cepra Landscape	\$17,667.91
1829	4/28/25	P	DONMC	Donald W McIntosh Associates	\$937.50
1830	4/28/25	P	FAC	Fire Ant Control	\$595.00
1831	4/28/25	P	PFMGC	PFM Group Consulting	\$29.95
1832	4/28/25	P	RLEVEY	Richard Levey	\$200.00
BANK OM1705 REGISTER TOTAL:					\$133,829.07
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
18	4/23/25	M	OUC	Orlando Utilities Commission	\$2,846.36
19	4/28/25	M	WRE	Wind River Environmental	\$175.00
BANK OM-ACH REGISTER TOTAL:					\$3,021.36
GRAND TOTAL :					\$136,850.43

34,171.94	Checks 1820-1824, 1826-1832
99,657.13	Debt Service Check 1825
2,846.36	PA 282 - OUC paid online
175.00	PA 283 - Wind River Environmental paid online
136,850.43	Total cash spent
37,193.30	O&M cash spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
** Denotes broken check sequence.

Poitras East CDD
April 2025 AP Remittance Report

BANK:	OM1705	CHECK:	1820	AMOUNT:	\$1,086.50	DATE:	04/02/25	VEND ID:	PFMGC	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
03/24/25	135685	PA 280 - Jan. monthly rental o					\$0.00		\$628.50	
03/24/25	135685	PA 280 - Feb. monthly rental o					\$0.00		\$458.00	
TOTALS:							\$0.00		\$1,086.50	
BANK:	OM1705	CHECK:	1821	AMOUNT:	\$7,833.96	DATE:	04/02/25	VEND ID:	USBANK	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
03/25/25	7691115	PA 280 - FY 2025 - Series 2023					\$0.00		\$4,593.06	
03/25/25	7691115	PA 280 - FY 2026 - Series 2023					\$0.00		\$3,240.90	
TOTALS:							\$0.00		\$7,833.96	
BANK:	OM1705	CHECK:	1822	AMOUNT:	\$435.00	DATE:	04/14/25	VEND ID:	VGLOBA	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
03/31/25	7142	PA 281 - Jan. - Mar. ADA audit					\$0.00		\$300.00	
04/01/25	7198	PA 281 - Apr. website maint.					\$0.00		\$135.00	
TOTALS:							\$0.00		\$435.00	
BANK:	OM1705	CHECK:	1823	AMOUNT:	\$1,580.44	DATE:	04/17/25	VEND ID:	CEPRA	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
12/31/24	O-S7328	PA 282 - IVM decoder replaceme					\$0.00		\$449.44	
03/31/25	O-S7800	PA 282 - Mar. Luminary A M.I.					\$0.00		\$381.00	
03/31/25	O-S7801	PA 282 - Mar. mainline break o					\$0.00		\$750.00	
TOTALS:							\$0.00		\$1,580.44	
BANK:	OM1705	CHECK:	1824	AMOUNT:	\$1,908.00	DATE:	04/17/25	VEND ID:	KUTAK	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
04/07/25	3550752	PA 282 - Gen. legal thru 02/28					\$0.00		\$1,908.00	
TOTALS:							\$0.00		\$1,908.00	
BANK:	OM1705	CHECK:	1825	AMOUNT:	\$99,657.13	DATE:	04/17/25	VEND ID:	TRUSTE	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
04/16/25	2025.04.15	S2023 FY25 DS (239115000) Dist					\$0.00		\$99,657.13	
TOTALS:							\$0.00		\$99,657.13	
BANK:	OM1705	CHECK:	1826	AMOUNT:	\$697.68	DATE:	04/17/25	VEND ID:	USIC	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
03/31/25	725323	PA 282 - Ticket and service fe					\$0.00		\$697.68	
TOTALS:							\$0.00		\$697.68	
BANK:	OM-ACH	CHECK:	70018	AMOUNT:	\$2,846.36	DATE:	04/23/25	VEND ID:	OUC	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
04/04/25	10986-040425	PA 282 - OUC 2025.04.04 Electr					\$0.00		\$236.41	
04/04/25	10986-040425	PA 282 - OUC 2025.04.04 Water					\$0.00		\$975.50	
04/04/25	10986-040425	PA 282 - OUC 2025.04.04 Street					\$0.00		\$1,628.15	
04/04/25	10986-040425	PA 282 - OUC 2025.04.04 Taxes					\$0.00		\$6.30	
TOTALS:							\$0.00		\$2,846.36	
BANK:	OM-ACH	CHECK:	70019	AMOUNT:	\$175.00	DATE:	04/28/25	VEND ID:	WRE	
Date	Invoice Number	Invoice Description					Discount Taken		Amount Paid	
04/11/25	6825040	PA 283 - Lift station maint. o					\$0.00		\$175.00	
TOTALS:							\$0.00		\$175.00	

Poitras East CDD
April 2025 AP Remittance Report

BANK:	OM1705	CHECK:	1827	AMOUNT:	\$1,200.00	DATE:	04/28/25	VEND ID:	BERMAN
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/01/25	53031	PA 281 - Apr. irrigation speci				\$0.00		\$500.00	
04/01/25	53031	PA 281 - Apr. administrator ag				\$0.00		\$500.00	
04/01/25	53166	PA 281 - Apr. lift station mai				\$0.00		\$200.00	
TOTALS:						\$0.00		\$1,200.00	
BANK:	OM1705	CHECK:	1828	AMOUNT:	\$17,667.91	DATE:	04/28/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/01/25	O-S7858	PA 281 - Apr. irrigation				\$0.00		\$2,400.00	
04/01/25	O-S7858	PA 281 - Apr. landscape maint,				\$0.00		\$15,267.91	
TOTALS:						\$0.00		\$17,667.91	
BANK:	OM1705	CHECK:	1829	AMOUNT:	\$937.50	DATE:	04/28/25	VEND ID:	DONMC
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/18/25	47158	PA 283 - Eng. srvs. thru 03/28				\$0.00		\$937.50	
TOTALS:						\$0.00		\$937.50	
BANK:	OM1705	CHECK:	1830	AMOUNT:	\$595.00	DATE:	04/28/25	VEND ID:	FAC
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/10/25	27645	PA 282 - Fire ant control				\$0.00		\$595.00	
TOTALS:						\$0.00		\$595.00	
BANK:	OM1705	CHECK:	1831	AMOUNT:	\$29.95	DATE:	04/28/25	VEND ID:	PFMGC
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/10/25	OE-EXP-04-2025-23	PA 283 - Mar. FedEx				\$0.00		\$28.57	
04/10/25	OE-EXP-04-2025-23	PA 283 - Mar. postage				\$0.00		\$1.38	
TOTALS:						\$0.00		\$29.95	
BANK:	OM1705	CHECK:	1832	AMOUNT:	\$200.00	DATE:	04/28/25	VEND ID:	RLEVEY
Date	Invoice Number	Invoice Description				Discount Taken		Amount Paid	
04/15/25	2025.04.15	PA 283 - Supervisor fee 2025.0				\$0.00		\$200.00	
TOTALS:						\$0.00		\$200.00	

Postras East Community Development District

**Requisition Nos. 2020-396 – 2020-401
Paid in April 2025 in an amount totaling \$249,850.91**

POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817

PHONE: (407) 723-5900 • FAX: (407) 723-5901

**Requisition Recap
For Board Approval**

Attached please find the listing of requisitions approved to be paid from bond funds from April 1, 2025 through April 30, 2025. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
S2020-396	Florida Department of Environmental Protection	\$650.00
S2020-397	Florida Department of Environmental Protection	\$500.00
S2020-398	Jr. Davis Construction Co.	\$108,088.62
S2020-399	Kittelson & Associates	\$301.03
S2020-400	Jr. Davis Construction Co.	\$139,875.76
S2020-401	Kutak Rock	\$435.50
	TOTAL	\$249,850.91

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 4 2025	REQUISITION NO:	396
PAYEE:	Florida Dept. of Environmental Protection	AMOUNT DUE:	\$650.00
ADDRESS:	c/o Donald W McIntosh Associates 1950 Summit Park Drive, Suite 600 Orlando, FL 32810	FUND:	<u>Acquisition/Construction</u>
ITEM:	Laureate Park N-1 Phase 1 Lift Station D Water Application Fee		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

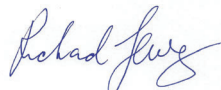
The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the monies payable to the Payee set forth above, which has not been released or will 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 District is at the date of such certificate entitled to retain.

It is hereby represented by the undersigned that the Board of the District has approved this requisition or has approved the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

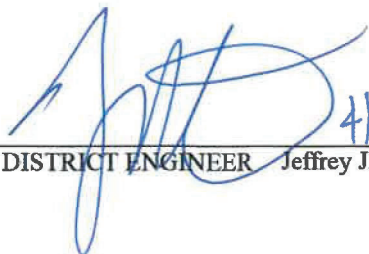
All invoice(s) are on file with the District from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested.

POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT


BY: _____
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigned District Engineer hereby certifies that this disbursement is for a cost of the Project and is consistent with: (i) the applicable or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and, (iii) the report of the District Engineer, as such report shall have been amended or modified as of the date hereof.


BY: _____
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED

By Amanda Lane at 9:49 am, Apr 10, 2025

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 4, 2025	REQUISITION NO:	397
PAYEE:	Florida Dept. of Environmental Protection	AMOUNT DUE:	\$500.00
ADDRESS:	c/o Donald McIntosh Associates 1950 Summit Park Drive, Suite 600 Orlando, FL 32810	FUND:	<u>Acquisition/Construction</u>
ITEM:	Laureate Park -1 Phase 1 Lift Station D Wastewater Application Fee		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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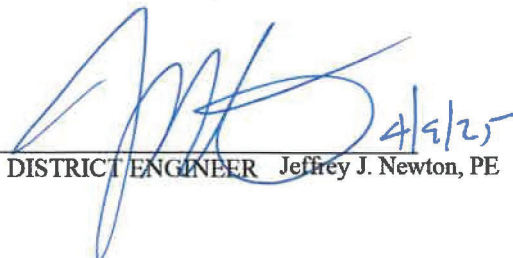
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POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT


BY: _____
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: _____
DISTRICT ENGINEER Jeffrey J. Newton, PE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 4, 2025	REQUISITION NO:	398
PAYEE:	Jr. Davis Construction Co., Inc.	AMOUNT DUE:	\$108,088.62
ADDRESS:	210 Hangar Road Kissimmee, FL 34741	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 130727 (Pay Application #8) for Project 2196 (Poitras East N-2 Lift Station G) Through 03/31/2025		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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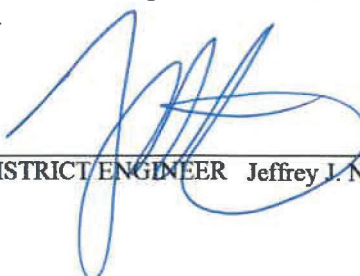
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POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY:  4/4/25
DISTRICT ENGINEER Jeffrey J. Newton, PE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 4, 2025	REQUISITION NO:	399
PAYEE:	Kittelson & Associates	AMOUNT DUE:	\$301.03
ADDRESS:	PO Box 735277 Chicago, IL 60673-5277	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 153936 for Project 262690 (Na ossee & Luminary Post Design) Through 02/28/2025		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

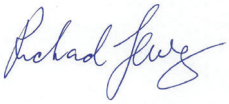
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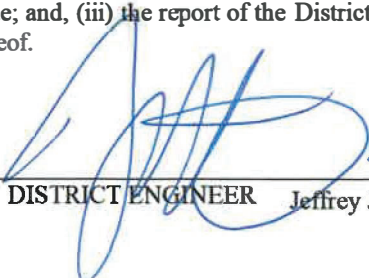
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POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY:  4/9/25
DISTRICT ENGINEER Jeffrey J. Newton, PE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 11, 2025	REQUISITION NO:	400
PAYEE:	Jr. Davis Construction Co. Inc.	AMOUNT DUE:	\$139,875.76
ADDRESS:	210 Hangar Road Kissimmee FL 34741	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 130749 (Pay Application #6) for Project 2206 (Centerline Dr Seg H-1) Through 03/25/2025		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

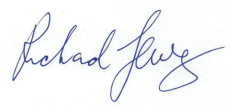
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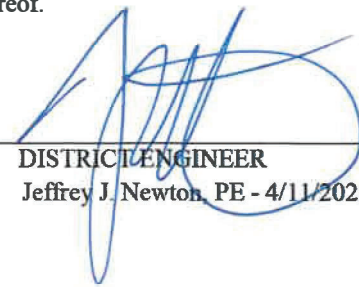
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POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT

BY: 
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: 
DISTRICT ENGINEER
Jeffrey J. Newton, PE - 4/11/2025

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	April 11, 2025	REQUISITION NO:	401
PAYEE:	Kutak Rock	AMOUNT DUE:	\$435.50
ADDRESS:	PO Box 30057 Omaha, NE 68103-1157	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 3550756 for Project 15623-2 (Project Construction) Through 02/28/2025		

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the 2020 Acquisition and Construction Account, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and the construction of the 2020 Project (herein after the "Project") and each represents a Cost of the Project, and has not previously been paid.

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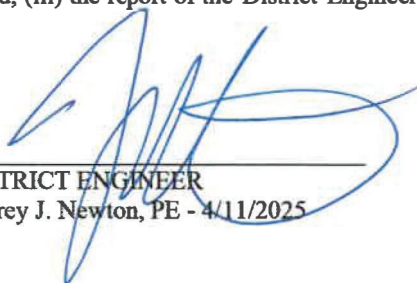
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POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT


BY: _____
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

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BY: _____
DISTRICT ENGINEER
Jeffrey J. Newton, PE - 4/11/2025

Postras East Community Development District

**Work Authorization/Proposed Services
*(if applicable)***

Postras East Community Development District

**District's Financial Position and
Budget to Actual YTD**



Postras East Community Development District

April 2025 Financial Package

April 30, 2025

PFM Group Consulting LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900



Poitras East CDD
Statement of Financial Position
As of 4/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 865,429.26				\$ 865,429.26
Alleyway & Infrastructure Capital Res.	160,292.44				160,292.44
Assessments Receivable	114,133.45				114,133.45
Prepaid Expenses	3,240.90				3,240.90
Assessments Receivable		\$ 320,323.49			320,323.49
Series 2020 Debt Service Reserve		573,458.51			573,458.51
Series 2023 Debt Service Reserve		814,046.25			814,046.25
Series 2023 Revenue		1,430,634.69			1,430,634.69
Series 2023 Prepayment		322.50			322.50
Series 2023 Acquisition/Construction			\$ 24,161.18		24,161.18
Total Current Assets	\$ 1,143,096.05	\$ 3,138,785.44	\$ 24,161.18	\$ -	\$ 4,306,042.67
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 2,818,461.95	\$ 2,818,461.95
Amount To Be Provided				21,416,538.05	21,416,538.05
Total Investments	\$ -	\$ -	\$ -	\$ 24,235,000.00	\$ 24,235,000.00
Total Assets	\$ 1,143,096.05	\$ 3,138,785.44	\$ 24,161.18	\$ 24,235,000.00	\$ 28,541,042.67



Poitras East CDD
Statement of Financial Position
As of 4/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 1,059.00				\$ 1,059.00
Deferred Revenue	114,133.45				114,133.45
Deferred Revenue		\$ 320,323.49			320,323.49
Accounts Payable			\$ 49,932.70		49,932.70
Retainage Payable			202,780.57		202,780.57
Total Current Liabilities	<u>\$ 115,192.45</u>	<u>\$ 320,323.49</u>	<u>\$ 252,713.27</u>	<u>\$ -</u>	<u>\$ 688,229.21</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 24,235,000.00	\$ 24,235,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,235,000.00</u>	<u>\$ 24,235,000.00</u>
Total Liabilities	<u>\$ 115,192.45</u>	<u>\$ 320,323.49</u>	<u>\$ 252,713.27</u>	<u>\$ 24,235,000.00</u>	<u>\$ 24,923,229.21</u>
<u>Net Assets</u>					
Net Assets, Unrestricted	\$ (63,275.11)				\$ (63,275.11)
Net Assets - General Government	751,124.39				751,124.39
Current Year Net Assets - General Government	340,054.32				340,054.32
Net Assets, Unrestricted		\$ 1,827,599.59			1,827,599.59
Current Year Net Assets, Unrestricted		990,862.36			990,862.36
Net Assets, Unrestricted			\$ (330,737.53)		(330,737.53)
Current Year Net Assets, Unrestricted			102,185.44		102,185.44
Total Net Assets	<u>\$ 1,027,903.60</u>	<u>\$ 2,818,461.95</u>	<u>\$ (228,552.09)</u>	<u>\$ -</u>	<u>\$ 3,617,813.46</u>
Total Liabilities and Net Assets	<u>\$ 1,143,096.05</u>	<u>\$ 3,138,785.44</u>	<u>\$ 24,161.18</u>	<u>\$ 24,235,000.00</u>	<u>\$ 28,541,042.67</u>



Poitras East CDD
Statement of Activities
As of 4/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Revenues</u>					
On-Roll Assessments	\$ 463,703.07				\$ 463,703.07
Off-Roll Assessments	144,620.05				144,620.05
On-Roll Assessments		\$ 1,301,415.07			1,301,415.07
Debt Proceeds		322,213.80			322,213.80
Other Income & Other Financing Sources			\$ 10,250.00		10,250.00
Debt Proceeds			2,923,173.58		2,923,173.58
Total Revenues	<u>\$ 608,323.12</u>	<u>\$ 1,623,628.87</u>	<u>\$ 2,933,423.58</u>	<u>\$ -</u>	<u>\$ 5,165,375.57</u>
<u>Expenses</u>					
Supervisor Fees	\$ 800.00				\$ 800.00
D&O Insurance	2,983.00				2,983.00
Trustee Services	13,514.21				13,514.21
Management	19,249.98				19,249.98
Engineering	6,183.82				6,183.82
Disclosure	2,500.00				2,500.00
District Counsel	9,699.85				9,699.85
Assessment Administration	7,500.00				7,500.00
Audit	7,200.00				7,200.00
Travel and Per Diem	17.96				17.96
Postage & Shipping	72.36				72.36
Legal Advertising	2,151.45				2,151.45
Web Site Maintenance	1,545.00				1,545.00
Holiday Decorations	750.00				750.00
Dues, Licenses, and Fees	175.00				175.00
Electric	1,439.99				1,439.99
Water Reclaimed	5,605.60				5,605.60
General Insurance	3,648.00				3,648.00
Property & Casualty	15,099.00				15,099.00
Irrigation Parts	26,469.50				26,469.50
Landscaping Maintenance & Material	106,875.37				106,875.37
Contingency	11,954.80				11,954.80
Pest Control	1,190.00				1,190.00



Poitras East CDD
Statement of Activities
As of 4/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Entry and Wall Maintenance	\$ 750.00				\$ 750.00
Streetlights	9,748.60				9,748.60
Liftstation Maintenance	5,504.80				5,504.80
Personnel Leasing Agreement	7,000.00				7,000.00
Interest Payments (Series 2020)		\$ 62,582.89			62,582.89
Interest Payments (Series 2023)		600,168.75			600,168.75
Engineering			\$ 156,303.37		156,303.37
District Counsel			5,596.50		5,596.50
Legal Advertising			296.39		296.39
Property & Casualty			10,360.00		10,360.00
Contingency			2,659,681.07		2,659,681.07
Total Expenses	<u>\$ 269,628.29</u>	<u>\$ 662,751.64</u>	<u>\$ 2,832,237.33</u>	<u>\$ -</u>	<u>\$ 3,764,617.26</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 1,359.49				\$ 1,359.49
Dividend Income		\$ 29,985.13			29,985.13
Dividend Income			\$ 999.19		999.19
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 1,359.49</u>	<u>\$ 29,985.13</u>	<u>\$ 999.19</u>	<u>\$ -</u>	<u>\$ 32,343.81</u>
Change In Net Assets	<u>\$ 340,054.32</u>	<u>\$ 990,862.36</u>	<u>\$ 102,185.44</u>	<u>\$ -</u>	<u>\$ 1,433,102.12</u>
Net Assets At Beginning Of Year	<u>\$ 687,849.28</u>	<u>\$ 1,827,599.59</u>	<u>\$ (330,737.53)</u>	<u>\$ -</u>	<u>\$ 2,184,711.34</u>
Net Assets At End Of Year	<u><u>\$ 1,027,903.60</u></u>	<u><u>\$ 2,818,461.95</u></u>	<u><u>\$ (228,552.09)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,617,813.46</u></u>



Poitras East CDD
Budget to Actual
For the Month Ending 4/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Assessments	\$ 608,323.12	\$ 421,429.17	\$ 186,893.95	\$ 722,450.00	90.90%
Carryforward Revenue	48,397.48	48,397.48	-	82,967.10	58.33%
Net Revenues	\$ 656,720.60	\$ 469,826.65	\$ 186,893.95	\$ 805,417.10	81.54%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 800.00	\$ 4,200.00	\$ (3,400.00)	\$ 7,200.00	11.11%
D&O Insurance	2,983.00	1,870.28	1,112.72	3,206.20	93.04%
Trustee Services	13,514.21	7,846.79	5,667.42	13,451.64	100.47%
Management	19,249.98	22,458.33	(3,208.35)	38,500.00	50.00%
Engineering	6,183.82	11,375.00	(5,191.18)	19,500.00	31.71%
Disclosure	2,500.00	2,916.67	(416.67)	5,000.00	50.00%
Property Appraiser	-	1,166.67	(1,166.67)	2,000.00	0.00%
District Counsel	9,699.85	17,500.00	(7,800.15)	30,000.00	32.33%
Assessment Administration	7,500.00	4,375.00	3,125.00	7,500.00	100.00%
Reamortization Schedules	-	145.83	(145.83)	250.00	0.00%
Audit	7,200.00	4,200.00	3,000.00	7,200.00	100.00%
Arbitrage Calculation	-	583.33	(583.33)	1,000.00	0.00%
Travel and Per Diem	17.96	175.00	(157.04)	300.00	5.99%
Telephone	-	14.58	(14.58)	25.00	0.00%
Postage & Shipping	72.36	291.67	(219.31)	500.00	14.47%
Copies	-	583.37	(583.37)	1,000.00	0.00%
Legal Advertising	2,151.45	4,375.00	(2,223.55)	7,500.00	28.69%
Bank Fees	-	105.00	(105.00)	180.00	0.00%
Miscellaneous	-	4,083.33	(4,083.33)	7,000.00	0.00%
Meeting Room	-	145.83	(145.83)	250.00	0.00%
Office Supplies	-	145.83	(145.83)	250.00	0.00%
Web Site Maintenance	1,545.00	1,750.00	(205.00)	3,000.00	51.50%
Holiday Decorations	750.00	1,750.00	(1,000.00)	3,000.00	25.00%
Dues, Licenses, and Fees	175.00	102.08	72.92	175.00	100.00%
Total General & Administrative Expenses	\$ 74,342.63	\$ 92,159.59	\$ (17,816.96)	\$ 157,987.84	47.06%



Poitras East CDD
Budget to Actual
For the Month Ending 4/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 1,439.99	\$ 2,916.67	\$ (1,476.68)	\$ 5,000.00	28.80%
Water-Sewer Combination Services					
Water Reclaimed	5,605.60	17,500.00	(11,894.40)	30,000.00	18.69%
Other Physical Environment					
General Insurance	3,648.00	2,286.87	1,361.13	3,920.35	93.05%
Property & Casualty Insurance	15,099.00	9,832.40	5,266.60	16,855.55	89.58%
Other Insurance	-	58.33	(58.33)	100.00	0.00%
Irrigation Repairs	26,469.50	26,250.00	219.50	45,000.00	58.82%
Landscaping Maintenance & Material	106,875.37	169,166.67	(62,291.30)	290,000.00	36.85%
Tree Trimming	-	11,666.67	(11,666.67)	20,000.00	0.00%
Flower & Plant Replacement	-	14,583.33	(14,583.33)	25,000.00	0.00%
Contingency	11,954.80	20,975.71	(9,020.91)	35,958.36	33.25%
Pest Control	1,190.00	347.08	842.92	595.00	
Road & Street Facilities					
Entry and Wall Maintenance	750.00	3,500.00	(2,750.00)	6,000.00	12.50%
Hardscape Maintenance	-	5,833.33	(5,833.33)	10,000.00	0.00%
Alleyway Maintenance	-	5,833.33	(5,833.33)	10,000.00	0.00%
Streetlights	9,748.60	24,208.33	(14,459.73)	41,500.00	23.49%
Accent Lighting	-	291.67	(291.67)	500.00	0.00%
Liftstation Maintenance	5,504.80	11,666.67	(6,161.87)	20,000.00	27.52%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	3,500.00	10,500.00	(7,000.00)	18,000.00	19.44%
Personnel Leasing Agreement - Irrigation Specialist	3,500.00	10,500.00	(7,000.00)	18,000.00	19.44%
Reserves					
Infrastructure Capital Reserve	-	23,333.33	(23,333.33)	40,000.00	0.00%
Alleyway Reserve	-	8,750.00	(8,750.00)	15,000.00	0.00%
Total Field Operations Expenses	\$ 195,285.66	\$ 380,000.39	\$ (184,714.73)	\$ 651,429.26	29.98%
Total Expenses	\$ -	\$ 472,159.98	\$ (202,531.69)	\$ 809,417.10	33.31%
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 1,359.49	\$ 2,333.33	\$ (973.84)	\$ 4,000.00	
Total Other Revenues (Expenses) & Gains (Losses)	\$ 1,359.49	\$ 2,333.33	\$ (973.84)	\$ 4,000.00	
Net Income (Loss)	\$ 388,451.80	\$ -	\$ 388,451.80	\$ -	



Poitras East CDD
Cash Flow

Beg. Cash		FY24 Inflows	FY24 Outflows	FY25 Inflows	FY25 Outflows	End. Cash
9/1/2024	678,798.78	22,432.45	(144,707.41)	-	(21,730.00)	534,793.82
10/1/2024	534,793.82	-	(20,847.34)	6.73	(30,760.67)	483,192.54
11/1/2024	483,192.54	-	-	91,433.20	(91,927.51)	482,698.23
12/1/2024	482,698.23	-	-	444,655.41	(263,829.67)	663,523.97
1/1/2025	663,523.97	-	-	140,016.74	(153,663.30)	649,877.41
2/1/2025	649,877.41	-	-	901,427.65	(679,940.64)	871,364.42
3/1/2025	871,364.42	-	-	203,091.25	(207,352.53)	867,103.14
4/1/2025	867,103.14	-	-	135,176.55	(136,850.43)	865,429.26
5/1/2025	865,429.26	-	-	-	(1,059.00)	864,370.26 as of 05/13/2025
Totals		22,432.45	(165,554.75)	1,915,807.53	(1,587,113.75)	