

Poitras East Community Development District

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

<http://poitrastcdd.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, August 19, 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: pfmccd.webex.com Participant Code: 2531 126 0013#

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Roll Call to Confirm Quorum
- Public Comment Period
- 1. **Consideration of the Minutes of the July 15, 2025, Board of Supervisors' Meeting**
- 2. **Consideration of Resolution 2025-09, Approving an Annual Meeting Schedule for Fiscal Year 2026**

Financing Matters

- 3. **Consideration of Resolution 2025-10, Delegation Award Resolution**
 - a. **Form of Second Supplemental Trust Indenture**
 - b. **Form of Bond Purchase Agreement**
 - c. **Form of Preliminary Limited Offering Memorandum**
 - d. **Form of Continuing Disclosure Agreement**

Business Matters

- 4. **Consideration of FY 2025 Audit Engagement Letter with Grau & Associates**
- 5. **Public Hearing on the Adoption of the District's Annual Budget**
 - a. **Public Comments and Testimony**
 - b. **Board Comments**
 - c. **Consideration of Resolution 2025-11, Adopting the Fiscal Year 2026 Budget and Appropriating Funds**
- 6. **Consideration of Resolution 2025-12, Adopting an Assessment Roll for Fiscal Year 2026 Budget and Certifying Special Assessments for Collection (*Exhibit B provided under separate cover*)**
- 7. **Consideration of Resolution 2025-13, Adopting Goals, Objectives, and Performance Measures and Standards**
- 8. **Ratification of Operation and Maintenance Expenditures Paid in July 2025 in an amount totaling \$39,081.46**
- 9. **Ratification of Requisition Nos. 2020-412 – 2020-419 Paid in July 2025 in an amount totaling \$274,747.62**

- 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



Poitras East Community Development District

**Minutes of the July 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, July 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
Brent Schademan	Assistant Secretary
Ron Domingue	Assistant Secretary

Also attending:

Jennifer Walden	PFM	
Blake Firth	PFM	(via phone)
Lynne Mullins	PFM	
Kevin Plenzler	PFM	
Michael Dennis	PFM	(via phone)
Jeffrey Newton	Donald W. McIntosh Associates	
Bob Schanck	Donald W. McIntosh Associates	
Tucker Mackie	Kutak Rock	(via phone)
Carlos Negron	Berman	
Samantha Sharenow	Berman	
DJ Batten	Berman	
Eddie Padua	Berman	
Edgar Morales	Berman	
Will Stafford	Tavistock	
Drew Dawson	Tavistock	(via phone at 4:04 p.m.)

SECOND ORDER OF BUSINESS

Public Comment Period

Dr. Levey called for public comments. He noted there were no public comments at this time.

THIRD ORDER OF BUSINESS

**Consideration of the Minutes of the
June 17, 2025, Board of Supervisors'
Meeting**

The Board reviewed the minutes of the June 17, 2025, Board of Supervisors' Meeting.

<p>On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Minutes of the June 17, 2025, Board of Supervisors' Meeting.</p>

FOURTH ORDER OF BUSINESS

**Consideration of Underwriting
Engagement Letter with Jefferies**

Ms. Mackie gave an overview of the Underwriting Engagement Letter and noted that Jefferies was ranked highest amongst the underwriting respondents at the last Board Meeting. This letter has been reviewed by District staff, comments were provided, and they have been incorporated into the version in the agenda.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Underwriting Engagement Letter with Jefferies.

FIFTH ORDER OF BUSINESS

**Presentation of Second Amended and
Restated Engineer's Report**

Mr. Newton gave an overview of the report and noted it is largely the same report that was presented in September 2024. It was noted that clarifying notes were added to Table 1. This overview included brief discussion of the change in costs related to the scope of work and inflation costs.

Ms. Mackie noted that these documents will be presented at the August meeting with the Delegation Award Resolution. She gave an overview of the process in relation to the pre-closing on the bonds.

No action was required.

SIXTH ORDER OF BUSINESS

**Presentation of Preliminary Second
Supplemental Assessment
Methodology Report**

Mr. Plenzler gave an overview of the Supplemental Assessment Methodology Report as it relates to the Series 2025 Bond estimates with the total amount of bonds to be issued. In Tab 4, the preliminary bond sizing is listed, which will pay down the existing balance on the BAN and provide additional proceeds for the construction account moving forward. He noted that these assessments are being allocated consistent with the Master Methodology, these assessments are reasonably and equitably allocated, and the property owners receive a benefit related to the assessments.

No action was required.

SEVENTH ORDER OF BUSINESS

**Consideration of Responses
Received in Response to Request for
Qualifications for Construction
Services**

**a. Construction Committee
Recommendation**

Mr. Newton explained that the District received 13 responses to the Request for Qualifications for Construction Services, and the Construction Committee found them all to be qualified.

On motion by Mr. Schademan, seconded by Mr. Adams, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Construction Committee Recommendation to list all 13 Proposers, which include Carr & Collier, Inc., Cathcart Construction Company, Garney Companies, Inc., Gibbs and Register, Granite Construction Company, Hubbard Construction Company, JMHC, Inc., Jon M Hall Company, Jr. Davis Construction Company, Inc., Prime Construction Group, Inc., Southern Development & Construction, The Middlesex Corporation and Watson Civil Construction, Inc., as Pre-Qualified Contractors.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2025-08,
Designating a Public Depository**

Ms. Walden noted that the District currently uses City National Bank. However, District staff is recommending switching to Valley Bank. Valley Bank is used in many other Districts. Ms. Walden reviewed the interest rates and fees for both banks and noted that Valley Bank offers 4% interest with no fees, which is the better option.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved Resolution 2025-08, Designating a Public Depository with Valley Bank.

NINTH ORDER OF BUSINESS

**Ratification of Operation and
Maintenance Expenditures Paid in
June 2025 in an amount totaling
\$61,185.78**

Dr. Levey noted these are for ratification.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified the Operation and Maintenance Expenditures Paid in June 2025 in an amount totaling \$61,185.78.

TENTH ORDER OF BUSINESS

**Ratification of Requisition Nos. 2020-
408 – 2020-411 Paid in June 2025 in an
amount totaling \$345,343.17**

Dr. Levey noted these are for ratification.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District ratified Requisition Nos. 2020-408 – 2020-411 Paid in June 2025 in the amount totaling \$345,343.17.

ELEVENTH ORDER OF BUSINESS

Recommendation of Work Authorization/Proposed Services

Ms. Walden reviewed the three Work Authorizations, which are all from Cepra. The first proposal is for the Sabal Palm removal and replacement in the amount of \$8,990.00. Mr. Batten gave an overview of the replacement and noted this was waiting for construction to be complete. The Board requested that the Construction Committee review the area and the proposed services. This item was tabled.

The second proposal is for a Luminary A mainline repair by Laurel Pointe Way in the amount of \$500.00.

The third proposal is for a Luminary A mainline repair in the amount of \$750.00. Mr. Negrón gave an overview of the repairs.

On motion by Mr. Adams, seconded by Mr. Schademan, with all in favor, the Board of Supervisors for the Poitras East Community Development District approved the Work Authorizations from Cepra for Luminary A Mainline Repairs in the amounts of \$500.00 and \$750.00.

TWELFTH ORDER OF BUSINESS

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

Ms. Walden stated the financials have been updated through June 2025. The District has spent approximately 42% of the adopted budget.

No action was required.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Manager – Ms. Walden stated the next Board Meeting is scheduled for Tuesday, August 19, 2025, for the Budget Public Hearing.

District Engineer – Mr. Newton reviewed the Construction Contract Status Memo (Minutes Exhibit A) and noted there are no new updates since last month. He also gave an update on the pressure fluctuations on the reclaimed system. A meeting was held with several individuals with the City's Water Reclamation Division, and data was provided. The City performed their own monitoring and appear to have received similar data. He has reached out regarding those findings to see if there are any theories on why those spikes are happening, but the City has yet to respond. Dr. Levey recommended keeping track of the issues to compile into a report.

Construction Supervisor – No report.

Landscape Supervisor – No report.

Irrigation Supervisor – No report.

FOURTEENTH ORDER OF BUSINESS

Supervisor Requests

There were no Supervisor requests at this time.

FIFTEENTH ORDER OF BUSINESS

Adjournment

Dr. Levey requested a motion to adjourn.

On motion by Mr. Domingue, seconded by Mr. Schademan, with all in favor, the July 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: July 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: The lift station has been completed. OCU turnover is pending correction and re-survey of improvements that extended outside of the lift station tract and processing of the conveyance by Orange County Real Estate Management.

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

Recommended Motion: None.

Centerline Drive Segment H1 – Jr. Davis Construction Company

Construction Status: The first lift of asphalt has been installed, and the final lift is scheduled for completion by 7/18/25, after which a hold harmless survey will commence prior to project close-out. Upon completion, improvements are to be deeded to the City of Orlando.

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
Will Stafford
Tarek Fahmy



Poitras East Community Development District

**Resolution 2025-09,
Approving an Annual Meeting Schedule for
Fiscal Year 2026**

RESOLUTION 2025-09

A RESOLUTION OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated in City of Orlando, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

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

1. Regular meetings of the District’s Board shall be held as provided on the schedule attached hereto as **Exhibit A**.
2. In accordance with Section 189.015(1), *Florida Statutes*, the District’s Secretary is hereby directed to file annually with Orange County a schedule of the District’s regular meetings.
3. This Resolution shall take effect immediately upon adoption.

Adopted this 19th day of August, 2025.

ATTEST:

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairman

EXHIBIT A

**Poitras East Community Development District
Fiscal Year 2025-2026**

The Board of Supervisors of the Poitras East Community Development District will hold its meetings for the Fiscal Year 2026 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 4:00 p.m. on the third Tuesday of each month unless otherwise noted below:

October 21, 2025
November 18, 2025
December 16, 2025
January 20, 2026
February 17, 2026
March 10, 2026
April 21, 2026
May 19, 2026
June 16, 2026
July 21, 2026
August 18, 2026
September 15, 2026

**Construction Committee of the Boggy Creek, Greenway, Midtown & Myrtle Creek
Improvement Districts and the Poitras East Community Development District
Fiscal Year 2025-2026**

The Construction Committee of the Boggy Creek, Greenway, Midtown and Myrtle Creek Improvement Districts and the Poitras East Community Development District will be meeting for the Fiscal Year 2026 in the office of Tavistock Development Company, 6900 Tavistock Lakes Blvd #200, Orlando, FL 32827 at 3:30 p.m. each month as follows:

October 9, 2025
November 13, 2025
December 11, 2025
January 8, 2026
February 12, 2026
March 12, 2026
April 9, 2026
May 14, 2026
June 11, 2026
July 9, 2026
August 13, 2026
September 10, 2026



Poitras East Community Development District

**Resolution 2025-10,
Delegation Award Resolution**

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, IN ONE OR MORE SERIES (THE "SERIES 2025 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDING THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2025 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Poitras East Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2018-38, bearing documentary number 1807091205, of the City Council of the City of Orlando, Florida, enacted on July 9, 2018; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2020-05 adopted by the Board of Supervisors (the "Board") of the District on May 19, 2020 (the "Master Bond Resolution"), the Board has

authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$169,000,000 (the "Bonds"), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture") by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on August 10, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board duly adopted Resolution No. 2020-02, on May 19, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program") more particularly described in the Amended and Restated Engineer's Report and Capital Improvement Program dated November 28, 2022, as amended and restated by the Second Amended and Restated Engineer's Report and Capital Improvement Program dated July 15, 2025, prepared McIntosh Associates, an LJA Company (the "Engineer's Report"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments (as defined in the Master Indenture) will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the Costs of the acquisition, construction and installation of the Capital Improvement Program, and the Board duly adopted Resolution No. 2020-12, on July 21, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, in order to provide interim financing for the Capital Improvement Program, the District issued its Not to Exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2020 (the "Series 2020 BAN") on September 10, 2020, pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated as of September 1, 2020, and each by and between the District and the Trustee, as successor in interest to U.S. Bank National Association; and

WHEREAS, on February 14, 2023, the District issued its \$24,655,000 Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") to repay amounts advanced under the revolving line of credit secured by the Series 2020 BAN and to finance additional portions of the Capital Improvement Program; and

WHEREAS, on April 27, 2023, the District readvanced the Series 2020 BAN in an amount not to exceed \$13,000,000 (as readvanced, the "Readvanced 2020 BAN"); and

WHEREAS, on September 27, 2024, the District reissued the Readvanced 2020 BAN (as reissued, the "Reissued 2020 BAN"); and

WHEREAS, the Board has determined to issue its Poitras East Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Series 2025 Bonds”), for the purposes, among others, of repaying the Reissued 2020 BAN and financing a portion of the Capital Improvement Program; and

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

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

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

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

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, TDCP, LLC, and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

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

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2025 Bonds, in the aggregate principal amount of not to exceed \$12,000,000, for the purposes, among others, of repaying the Reissued 2020 BAN and financing a portion of the Costs of the Capital Improvement Program. The purchase price of the Series 2025 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2025 Bonds as set forth in the Second Supplement and the Limited Offering Memorandum (as defined below). The Series 2025 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

Section 3. Second Supplement. The Second Supplement is hereby approved in substantially the form attached hereto as **Exhibit A**, and the Chair or the Vice Chair of the Board

is hereby authorized and directed to execute and deliver such Second Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

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

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached hereto as **Exhibit B**. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2025 Bonds shall not exceed \$12,000,000, (ii) the average net interest cost on the Series 2025 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2025 Bonds shall have a maturity date no later than May 1, 2059, or as provided by law, and (iv) the Underwriter’s discount shall not exceed 1.5% of the aggregate principal amount of the Series 2025 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

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

by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, and any other proper official of the District (each a "District Officer") and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any agreements with TDCP, LLC or any other landowner, and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2025 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2025 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2025 Bonds are hereby approved, confirmed and ratified.

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

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

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

Section 14. Assessment Methodology. The Board authorizes further modifications and supplements to the Supplemental Assessment Methodology Report, Series 2025 Bonds dated July 2025 by PFM Financial Advisors LLC, previously approved in preliminary form by the Board to conform such report(s) to the marketing and sale of the Series 2025 Bonds.

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

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

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Poitras East Community Development District, this 19th day of August, 2025.

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

SECOND SUPPLEMENTAL TRUST INDENTURE

BETWEEN

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of September 1, 2025

\$ _____

Special Assessment Revenue Bonds, Series 2025

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

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ARTICLE II

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**SECOND SUPPLEMENTAL
TRUST INDENTURE**

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (this “Second Supplemental Indenture”) is dated as of September 1, 2025, between **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2020-05 adopted by the Governing Body of the District on May 19, 2020 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$169,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of February 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on August 10, 2020, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2020-02, on May 19, 2020, providing for the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Program”) more particularly described in the Second Amended and Restated Engineer’s Report and Capital Improvement Program dated July 15, 2025, prepared by McIntosh Associates, an LJA Company (the “Engineer’s Report”), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance a portion of the Costs of the acquisition, construction and installation of the Capital Improvement Program, and the Governing Body of the District duly adopted Resolution No. 2020-12, on July 21, 2020, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2025 Assessments (hereinafter defined) to the final pricing of the Series 2025 Bonds (hereinafter defined); and

WHEREAS, in order to provide interim financing for the Capital Improvement Program, the District issued its Not to Exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2020 (the “Series 2020 BAN”) on September 10, 2020, pursuant to a Master Trust Indenture, as supplemented by a First Supplemental Trust Indenture, each dated as of September 1, 2020, and each by and between the District and the Trustee, as successor in interest to U.S. Bank National Association (together, the “2020 BAN Indenture”); and

WHEREAS, on February 14, 2023, the District issued its \$24,655,000 Special Assessment Revenue Bonds, Series 2023 (the “Series 2023 Bonds”) to repay amounts advanced under the revolving line of credit secured by the Series 2020 BAN and to finance additional portions of the Capital Improvement Program; and

WHEREAS, on April 27, 2023, the District readvanced the Series 2020 BAN in an amount not to exceed \$13,000,000 (as readvanced, the “Readvanced 2020 BAN”); and

WHEREAS, on September 27, 2024, the District reissued the Readvanced 2020 BAN (as reissued, the “Reissued 2020 BAN”); and

WHEREAS, pursuant to Resolution No. 2025-__, adopted by the Governing Body of the District on August 19, 2025, the District has authorized the issuance, sale and delivery of its \$_____ Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the “Series 2025 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2025 Bonds and to set forth the terms of the Series 2025 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the remaining improvements (as described in the Engineer’s Report attached hereto as Exhibit A) comprising the Capital Improvement Program (such remaining improvements being referred to herein as the “Series 2025 Project”); (ii) repay the revolving line of credit secured by the Reissued 2020 BAN; (iii) pay certain costs associated with the issuance of the Series 2025 Bonds; and (iv) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another; and

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

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2025 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2025 Assessments (the "Series 2025 Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Rebate Account) established hereby (the "Series 2025 Pledged Funds") which shall comprise a part of the Series 2025 Trust Estate;

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

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

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Bonds or any Series 2025 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and

observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Bonds or any Series 2025 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

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

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the Acquisition and Advanced Funding Agreement, dated as of September 10, 2020, between the District and the Developer, as the same may be amended from time to time.

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report dated May 18, 2020, as supplemented by the Supplemental Assessment Methodology Report Series 2025 Bonds dated August __, 2025.

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

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

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

“Capital Improvement Program” shall mean the program of assessable capital improvements established by the District in the Series 2025 Assessment Proceedings.

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development and Contract Rights], dated as of September __, 2025, by the Developer in favor of the District.

“Completion Agreement” shall mean the [Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2025 Assessment Report and for Completion of Certain Improvements (Series 2025 Bonds)], dated as of September __, 2025, between the District and the Developer.

“Declaration[s] of Consent” shall mean [collectively,] _____.

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

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

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

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

“DTC” shall mean The Depository Trust Company.

“First Release Conditions” shall mean, collectively, that (i) at least ninety percent (90%) of the lots subject to the Series 2025 Assessments have been developed, platted, and sold to homebuilders, (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. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof.

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2026.

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

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

“Second Release Conditions” shall mean, collectively, that (i) all of the First Release Conditions have been met, (ii) at least ninety percent (90%) of the residential units/homes to be subject to the Series 2025-1 Assessments have been built, sold and closed with end-users, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 hereof.

“Series 2025 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Assessments which include Resolution Nos. 2020-02, 2020-03, 2020-12, and 2025-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Assessments and the Assessment Methodology as approved thereby.

“Series 2025 Assessments” shall mean the principal and interest of Series 2025 Assessments received by the District which correspond to the principal of and interest on the Series 2025 Bonds.

“Series 2025 Assessment Interest” shall mean the interest on the Series 2025 Assessments which is pledged to the Series 2025 Bonds.

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

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

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

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

“Series 2025 Project” shall mean the remaining improvements of the Capital Improvement Program more particularly described in the Engineer’s Report attached hereto as Exhibit A, a portion of which will be financed with proceeds of the Series 2025 Bonds.

“Series 2025 Reserve Account Requirement” shall mean, on the date of issuance and until such time as the First Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2025 Bonds is equal to \$_____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

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

“True-Up Agreement[s]” shall mean [collectively,] the _____.

“Underwriter” shall mean Jefferies LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 BONDS

Section 201. Authorization of Series 2025 Bonds; Book-Entry Only Form. The Series 2025 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025.” The Series 2025 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2025 Bond shall bear the designation “2025R” and shall be numbered consecutively from 1 upwards.

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

With respect to Series 2025 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Bond, for the purpose of registering transfers with respect to such Series 2025 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best

interest of the Beneficial Owners of the Series 2025 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2025 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Bonds shall designate, in accordance with the provisions hereof.

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

Principal Amount	Maturity Date	Interest Rate
\$		%

Section 203. Dating and Interest Accrual. Each Series 2025 Bond shall be dated September __, 2025. Each Series 2025 Bond also shall bear its date of authentication. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date. Interest on the Series 2025 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

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

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

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

Section 207. Conditions Precedent to Issuance of Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the District for

delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2025 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Capital Improvement Program and Series 2025 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal;
- (h) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement, Declaration[s] of Consent, and True-Up Agreement[s].

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

ARTICLE III REDEMPTION OF SERIES 2025 BONDS

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

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

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

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

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

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

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

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

Section 402. Use of Series 2025 Bond Proceeds. The net proceeds of the sale of the Series 2025 Bonds, in the amount of \$_____ (the "Proceeds," consisting of \$_____ aggregate principal amount of Series 2025 Bonds, [less/plus] [net] original issue [discount/premium], and less an Underwriter's discount in the amount of \$_____), together with \$_____ held by the Trustee in the 2020 Note Reserve Account for the Reissued 2020 BAN (the "2020 BAN Reserve Funds"), shall as soon as practicable upon the delivery thereof to the Trustee by the District, be applied as follows:

(a) \$_____ of Proceeds, representing the Series 2025 Reserve Account Requirement at the time of issuance of the Series 2025 Bonds, shall be deposited to the Series 2025 Reserve Account;

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

(c) \$_____ of Proceeds shall be deposited to the credit of the Series 2025 Acquisition and Construction Account; and

(d) \$_____ of Proceeds and \$_____ of the 2020 BAN Reserve Funds shall be transferred to the 2020 Note Principal Account and \$_____ of the 2020 BAN Reserve Funds shall be transferred to the 2020 Note Interest Account for payment to Synovus Bank in the total amount of \$_____ to repay, in full, the Reissued 2020 BAN.

Following the foregoing transfers, any additional moneys remaining in the Funds and Accounts established under the 2020 BAN Indenture for the Reissued 2020 BAN shall be

transferred over and deposited into the Series 2025 Revenue Account and such Funds and Accounts shall be closed.

Section 403. Series 2025 Acquisition and Construction Account. Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2025 Project. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account and either the Reserve Account Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Section 405. Series 2025 Reserve Account. The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on

deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or Second Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the Reserve Account Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025 Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

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

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

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

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

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

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

Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2025 Bonds set forth in the form of Series 2025 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

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

FIRST, to the Series 2025 Interest Account of the Series 2025 Debt Service Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

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

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

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

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. The District further covenants and agrees 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; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds, or Operation and Maintenance Assessments.

ARTICLE VII MISCELLANEOUS

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

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

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

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

Section 704. Owner Direction and Consent with Respect to Series 2025 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the

provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2025 Assessments, including the Assessment Methodology, and to levy the Series 2025 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds.

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

[Remainder of Page Intentionally Left Blank]

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

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Richard Levey, Chair, Board of Supervisors

Attest:

Jennifer L. Walden, Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

James Audette, Vice President

[Signature Page | Second Supplemental Trust Indenture]

EXHIBIT A
ENGINEER'S REPORT

EXHIBIT B

FORM OF SERIES 2025 BONDS

No. 2025R-_____ \$_____

**United States of America
State of Florida**

**POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2025**

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

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

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

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025" (the "Series 2025 Bonds") issued as a Series under the Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2025 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2025 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2025 Bonds to: (i) finance a portion of the Costs of the Series 2025 Project; (ii) repay the revolving line of credit secured by the District's Reissued 2020 BAN, (iii) pay certain costs associated with the issuance of the Series 2025 Bonds; and (iv) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

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

AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 TRUST ESTATE PLEDGED TO THE SERIES 2025 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

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

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

principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

[Remainder of page intentionally left blank]

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
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*

* Maturity

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$	<u>May 1 of the Year</u>	<u>Amortization Installment</u> \$
-------------------------------------	--	-------------------------------------	--

*

* Maturity

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

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount

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

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

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction in the Series 2025 Reserve Account Requirement; or

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

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

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

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

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

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

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

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

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

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened,

exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

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

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

Richard Levey, Chair, Board of Supervisors

Attest:

Jennifer L. Walden, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Ninth Judicial Circuit of the State of Florida, in and for Orange County, Florida rendered on August 10, 2020.

Richard Levey, Chair, Board of Supervisors

[Remainder of page intentionally left blank]

CERTIFICATE OF AUTHENTICATION

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

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

James Audette, Vice President

Date of Authentication:

September __, 2025

[Remainder of page intentionally left blank]

ABBREVIATIONS FOR SERIES 2025 BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2025 BONDS

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

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF BOND PURCHASE AGREEMENT

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

[\$[Bond Amount] Special Assessment Revenue Bonds, Series 2025

[BPA Date]

BOND PURCHASE AGREEMENT

Poitras East Community Development District
City of Orlando, Florida

Ladies and Gentlemen:

Jefferies LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement ("Purchase Agreement") with the Poitras East Community Development District (the "District"). This offer is made subject to written acceptance hereof by the District at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the District at any time prior to the acceptance hereof by the District. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Limited Offering Memorandum or in the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2025 Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the aggregate par amount of the Series 2025 Bonds of \$[Bond Amount].00, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2025 Bonds. The Series 2025 Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida, on July 9, 2018 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Series 2025 Bonds are being issued pursuant to the Act, a Master Trust Indenture, dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust

Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2020-05 and 2025-[_], adopted by the Board of Supervisors of the District (the "Board") on May 19, 2020 and August [19], 2025, respectively (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2025 Bonds. The Series 2025 Assessments comprising the Series 2025 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2025 Project pursuant to Resolution Nos. 2020-02 and 2020-03 adopted by the Board on May 19, 2020, Resolution No. 2020-12 adopted by the Board on July 21, 2020 and a resolution to be adopted by the Board on or about September [_], 2025 (collectively, the "Assessment Resolutions").

Consistent with the requirements of the Indenture and the Act, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Series 2025 Project, (b) repay the revolving line of credit secured by the Reissued 2020 BAN, (c) pay certain costs associated with the issuance of the Series 2025 Bonds, and (d) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

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

At or prior to the issuance of the Series 2025 Bonds, the District, TDCP, LLC, a Florida limited liability company (the "Master Developer") and/or Toll Southeast LP Company, Inc. ("Toll Brothers") will enter or have entered into:

- (a) the Continuing Disclosure Agreement (the "Disclosure Agreement") between the District and the Master Developer, dated as of the date of Closing (hereinafter defined);
- (b) the Agreement Between the Poitras East Community Development District and TDCP, LLC, Regarding the True-Up and Payment of Series 2025 Assessments (the "Master Developer True Up Agreement") dated as of the date of Closing;
- (c) the Agreement Between the Poitras East Community Development District and Toll Southeast LP Company, Inc., Regarding the True-Up and Payment of Series 2025 Assessments (the "Toll Brothers True Up Agreement") dated as of the date of Closing;
- (d) the Collateral Assignment and Assumption of Development and Contract Rights (the "Collateral Assignment") between the District and the Master Developer dated as of the date of Closing;
- (e) the Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2025 Assessment Report and for Completion of

Improvements (Series 2025 Bonds) (the "Completion Agreement") between the District and the Master Developer dated as of the date of Closing;

(f) the Acquisition and Advanced Funding Agreement (the "Acquisition Agreement") between the District and the Master Developer dated as of September 10, 2020;

(g) the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments) (the "Master Developer Declaration of Consent") by the Master Developer dated as of the date of Closing; and

(h) the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments) (the "Toll Brothers Declaration of Consent") by Toll Brothers dated as of the date of Closing.

For purposes hereof, this Purchase Agreement, the Indenture, the Disclosure Agreement, the Master Developer True Up Agreement, the Toll Brothers True Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement, the Master Developer Declaration of Consent and the Toll Brothers Declaration of Consent, are referred to herein collectively as the "Financing Documents."

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the District provided to the Underwriter for its review the Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), that the District deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule") in connection with the pricing of the Series 2025 Bonds. The District hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The District shall deliver, or cause to be delivered, at its expense, to the Underwriter, within seven (7) business days after the date hereof, or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the date of Closing, or within such other period as the Underwriter may inform the District which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer, sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the District are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the District as shall be sufficient to enable the Underwriter to comply with the requirements of the SEC Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

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

The District authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (1) ninety (90) days from the "end of the underwriting period" (as defined in the SEC Rule), or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the District has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter and if, in the reasonable opinion of the District or the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the District, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The District will promptly notify the Underwriter of the occurrence of any event of which it has knowledge which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes.

5. Offering and Sale of Series 2025 Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) of all of the Series 2025 Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A attached hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A attached hereto, or (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Bonds. The Underwriter agrees to assist the District in establishing the issue price as provided in Section 20 hereof.

The District hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

6. District Representations, Warranties, Covenants and Agreements. The District represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to (1) impose, levy and collect the Series 2025 Assessments in the manner described in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (2) issue the Series 2025 Bonds for the purposes for which they are to be issued, as described in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, (3) secure the Series 2025 Bonds as provided by the Indenture, (4) enter into the Financing Documents to which it is a party, (5) carry out and consummate all of the transactions contemplated by the Bond Resolution, the Assessment Resolutions and the Financing Documents to which it is a party, and (6) undertake the completion of the Series 2025 Project.

(b) The District has complied and will at Closing be in compliance in all respects with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Bonds, and the imposition, levy and collection of the Series 2025 Assessments.

(c) The District has, or by Closing will have, duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Bond Resolution, the Assessment Resolutions, the Financing Documents to which it is a party, the Series 2025 Assessments and the Series 2025 Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Series 2025 Assessments, the Series 2025 Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents to which the District is a party constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms and, upon due authorization, execution and delivery thereof by the parties thereto, will constitute a legally valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Agreement, the Series 2025 Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legally valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Trust Estate pledged to the Series 2025 Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Trust Estate for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be obtained or made simultaneously with the issuance of the Series 2025 Bonds, is required to be obtained or made by the District in connection with the issuance and sale of the Series 2025 Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents to which it is a party and the Series 2025 Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents to which it is a party, the Series 2025 Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Bonds, or the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Series 2025 Bonds, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition,

financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Bonds, the Financing Documents to which it is a party, the Series 2025 Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Bonds, (6) the exemption under the Act of the Series 2025 Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Bonds, or (9) the collection of the Series 2025 Assessments and the pledge thereof under the Indenture to pay the principal, premium, if any, or interest on the Series 2025 Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Trust Estate pledged to the Series 2025 Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Bonds.

(l) Between the date of this Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) The Preliminary Limited Offering Memorandum in connection with the transactions contemplated does not contain any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

(o) No representation or warranty by the District in this Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Purchase Agreement or the Preliminary Limited Offering Memorandum and Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, the Underwriter, or concerning information in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "LAKE NONA," "THE MASTER DEVELOPER," "THE SERIES 2025 ASSESSMENT AREA," "TAX MATTERS," "LITIGATION – Master Developer," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," and "UNDERWRITING."

(p) Except as disclosed in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975, as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. **The Closing.** At 12:00 noon, New York time, on [Closing Date], or at such earlier or later time or date to which the District and the Underwriter may mutually agree, the District will, subject to the terms and conditions hereof, deliver the Series 2025 Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Bonds as set forth in Section 1 hereof (such delivery of and payment for the Series 2025 Bonds is herein called the "Closing"). The District shall cause CUSIP identification numbers to be printed on the Series 2025 Bonds, but neither the failure to print such number on any Series 2025 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Bonds in accordance with the terms of this Purchase Agreement. The Closing shall occur at the offices of the District, or such other place to which the District and the Underwriter shall have mutually agreed. The Series 2025 Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Bonds.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Agreement in reliance upon the representations, warranties, covenants and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of Closing. Accordingly, the Underwriter's obligations under this Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Series 2025 Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering

Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to which it is a party to be performed at or prior to the Closing, and (5) the Series 2025 Bonds shall have been duly authorized, executed, authenticated and delivered; and

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

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

(2) the Master Indenture and Supplemental Indenture;

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

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

(5) an opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(6) a supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it, (B) the Series 2025 Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, and (C) Bond Counsel has reviewed (i) the statements contained in the Preliminary Limited Offering Memorandum and Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" (other than the portions thereof captioned "Agreement for Assignment of Development Rights," "Completion Agreement," and "True-Up Agreement") and is of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2025 Bonds and the Indenture, such statements are accurate summaries of the provisions purported to be summarized therein, and (ii) the information contained in the Preliminary Limited

Offering Memorandum and Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate;

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

(8) an opinion, dated the date of Closing, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

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

(10) a certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2025 Bonds will be used in a manner that would cause the Series 2025 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended;

(11) specimen Series 2025 Bonds;

(12) executed Financing Documents;

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

(14) the Master Assessment Methodology Report, dated May 2020, and the Supplemental Assessment Methodology Report, Series 2025 Bonds, dated on or about the date hereof, each prepared by the Assessment Consultant;

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

(16) the Second Amended and Restated Engineer's Report and Capital Improvement Program, dated July 15, 2025, revised August 14, 2025, prepared by the Consulting Engineer;

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

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

(19) a certificate of the Master Developer, in substantially the form attached hereto as Exhibit H and an opinion of counsel to the Master Developer in substantially the form attached hereto as Exhibit I;

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

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

(22) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the date of Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds contained in this Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder; provided, however, that the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Purchase Agreement by written notice to the District in the event that between the date hereof and the date of Closing:

(a) the marketability of the Series 2025 Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by (1) an amendment to the Constitution of the United States, (2) any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (A) enacted or adopted by the United States, (B) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (C) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has

been referred for consideration, (3) any decision of any court of the United States, (4) any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, (5) a release or announcement or communication issued or sent by the Treasury Department of the United States or the Internal Revenue Service, or (6) any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025 Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the District or deemed necessary by Bond Counsel or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission (the "SEC") which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Bonds to be registered under the Securities Act of 1933, as amended (the "1933 Act"), or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended (the "1939 Act"), or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by the House of Representatives or the Senate of the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the District to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Bonds is or would be in violation of any of the federal securities laws at Closing, including the 1933 Act, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the 1939 Act, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale

of either the Series 2025 Bonds as contemplated hereby, or of obligations of the general character of the Series 2025 Bonds; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State bankruptcy laws shall have been instituted by the District, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect the market price or the marketability of the Series 2025 Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or State authorities which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(i) any national securities exchange or any governmental authority shall impose, as to the Series 2025 Bonds or obligations of the general character of the Series 2025 Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Bonds to be purchased by it; or

(j) legal action shall have been filed against the District wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions or any of the Financing Documents; provided, however, that as to any such litigation, the District may request and the Underwriter may accept an opinion by Bond Counsel, or other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the District's obligations; or

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

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Bonds or the contemplated offering prices thereof and upon the receipt of notice of the same by the District, the District fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Internal Revenue Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, (2) the fees and disbursements of Bond Counsel, District Counsel, Underwriter's Counsel, PFM Financial Advisors LLC, as Assessment Consultant and Municipal Advisor, Donald W. McIntosh Associates, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager, (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture, and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale, and (2) out-of-pocket expenses and advertising incurred by it in connection with their offering and distribution of the Series 2025 Bonds.

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

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

The Underwriter: Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801
Attn: Michael Baldwin

The District: Poitras East Community Development District
c/o PFM Group Consulting LLC
3501 Quadrangle Boulevard, Suite 270,
Orlando, Florida 32817
Attn: Jennifer Walden

Copy to District Counsel: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: Tucker Mackie, Esq.

12. Parties in Interest. This Purchase Agreement is made solely for the benefit of the District and the Underwriter (including the successors or assignees of the District or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Purchase Agreement shall remain operative and in full force and effect, regardless of (a) any investigations made by or on behalf of the Underwriter, (b) the delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Agreement, or (c) any termination of this Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

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

14. Effectiveness. This Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair and shall be valid and enforceable at the time of such acceptance.

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

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

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

18. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The District is proposing to issue \$[Bond Amount].00 of its Series 2025 Bonds for the purposes described in Section 2 hereof. This obligation is expected to be repaid over a

period of approximately [30] years. At a true interest cost of approximately [TIC]%, total interest paid over the life of the obligation will be \$[_____].

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

19. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Bonds pursuant to this Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Bonds.

(b) Except as otherwise set forth in Exhibit A attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Series 2025 Bonds.

(c) The Underwriter confirms that it has offered the Series 2025 Bonds to the public on or before the date of this Purchase Agreement at the offering price or prices (the

"initial offering price"), or at the corresponding yield or yields, set forth in Exhibit A attached hereto. Exhibit A also sets forth, as of the date of this Purchase Agreement, the maturities, if any, of the Series 2025 Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (1) "public" means any person other than an underwriter or a related party;
- (2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the public);

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

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

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

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Accepted by:

**POITRAS EAST
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Richard Levey, Chair,
Board of Supervisors

EXHIBIT A

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

The purchase price for the Series 2025 Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Series 2025 Bonds, [less/plus] [net] original issue [discount/premium] of \$[OID/OIP] and less an Underwriter's discount of \$[UD]).

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP†</u>
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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[___], at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

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

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

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

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

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

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

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

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction in the Series 2025 Reserve Account Requirement; or

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

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

EXHIBIT B

**[\$[Bond Amount] Poitras East Community Development District
Special Assessment Revenue Bonds, Series 2025**

DISCLOSURE STATEMENT

[BPA Date]

Poitras East Community Development District
Orlando, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2025 Bonds"), Jefferies LLC (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Agreement, dated [BPA Date] (the "Purchase Agreement"), between the Underwriter and Poitras East Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2025 Bonds:

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

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.

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

	Per \$1,000
Management Fee	_____
Takedown	
Expenses	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter.

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

Jefferies LLC
200 South Orange Avenue, Suite 1440
Orlando, Florida 32801

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

Very truly yours,

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

CUSIP

Day Loan

iPreo (i.e., Order Entry, Wires, Taxes, etc.)

iPreo Order Monitor

DTC

Online Roadshow

Out-of-Pocket Expenses

Total

EXHIBIT C

FORM OF CERTIFICATE OF DISTRICT

[Closing Date]

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors (the "Board") of Poitras East Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes (the "Act"), hereby certify to Jefferies LLC (the "Underwriter") in satisfaction of Section 8(c)(4) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its \$[Bond Amount] Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement or in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda")):

1. Richard Levey is the duly appointed and acting Chair of, and Jennifer Walden is the duly appointed and acting Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board:

<u>Name</u>	<u>Term Expires November</u>
Richard Levey*	2026
Rob Adams*	2028
Brent Schademan*	2026
Ron Domingue*	2028
Frank Paris*	2028

*Affiliated with TDCP, LLC or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>	<u>Name</u>	<u>Title</u>
Richard Levey	Chair	Jennifer Glasgow	Treasurer
Rob Adams	Vice Chair	Lynne Mullins	Assistant Secretary
Brent Schademan	Assistant Secretary	Amanda Lane	Assistant Treasurer
Ron Domingue	Assistant Secretary	Amy Champagne	Assistant Treasurer
Frank Paris	Assistant Secretary	Rick Montejano	Assistant Treasurer
Jennifer Walden	Secretary	Verona Griffith	Assistant Treasurer

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

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

5. At duly called and held meetings of the Board on May 19, 2020 and August [19], 2025, the Board duly adopted Resolution Nos. 2020-05 and 2025-[], respectively (collectively, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on May 19, 2020, July 21, 2020 and September [], 2025, the Board duly adopted Resolution Nos. 2020-02, 2020-03, 2020-12 and 2025-__ (collectively, the "Assessment Resolution"), which Assessment Resolution remains in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolution were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Bonds or any documents related to the issuance of the Series 2025 Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes, related to the imposition, levy, collection and enforcement of the Series 2025 Assessments.

9. Upon authentication and delivery of the Series 2025 Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolution or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolution and the Indenture.

12. To the best of our knowledge, since the respective dates of the Limited Offering Memoranda, no material or adverse change has occurred in the business, properties, other assets or financial position of the District or results of operations of the District, and to the best of our knowledge, the District has not, since the respective dates of the Limited Offering Memoranda, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memoranda.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memoranda did not as of their respective dates and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system, or concerning information in the Limited Offering Memoranda under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "LAKE NONA," "THE MASTER DEVELOPER," "THE SERIES 2025 ASSESSMENT AREA," "TAX MATTERS," "LITIGATION – Master Developer," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda, as of their respective dates or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

14. Except as set forth in the Limited Offering Memoranda, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds or the imposition, levy and collection of the Series 2025 Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Bonds, the Bond Resolution, the Assessment Resolution, the Financing Documents or the Series 2025 Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State, (e) contesting or affecting the Series 2025 Assessments or the Series 2025 Project, (f) contesting the accuracy or completeness of the Limited Offering Memoranda or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Bonds and the interest thereon under State law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, we have executed this certificate and affixed the official seal of the District as of the date set forth above.

(SEAL)

By: _____
Richard Levey, Chair, Board of Supervisors
Poitras East Community Development District

By: _____
Jennifer Walden, Secretary,
Poitras East Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Poitras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

U.S. Bank Trust Company, National Association, as Trustee
Orlando, Florida
(solely for reliance upon Sections C.1., C.2. and C.3.)

Re: \$[Bond Amount] Poitras East Community Development District Special
 Assessment Revenue Bonds, Series 2025

Ladies and Gentlemen:

We serve as counsel to the Poitras East Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8(c)(7) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

1. DOCUMENTS EXAMINED

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

1. Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida, which was effective as of July 9, 2018 ("**Establishment Ordinance**");
2. the *Master Trust Indenture* dated as of February 1, 2023 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture* dated as of September 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3. Resolution Nos. 2020-05 and 2025-[__], adopted by the District on May 19, 2020 and August [19], 2025, respectively (collectively, "**Bond Resolution**");

4. the *Second Amended and Restated Engineer's Report and Capital Improvement Program* dated July 15, 2025, revised August 14, 2025 (the "**Engineer's Report**"), which describes among other things, the "**Project**;"
5. the *Master Assessment Methodology Report* dated May 2020, and the *Supplemental Assessment Methodology Report, Series 2025 Bonds* dated [BPA Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2020-02 and 2020-03 adopted by the District on May 19, 2020, Resolution No. 2020-12 adopted by the District on July 21, 2020, and Resolution No. 2025-__ adopted by the District on September [__], 2025 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on August 10, 2020, by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. 48-2020-CA-006231-A00-10X, and Certificate of No Appeal issued on September 15, 2020;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPA Date] ("**LOM**");
9. certain certifications by Jefferies LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Donald W. McIntosh Associates, Inc., as "**District Engineer**";
11. certain certifications of TDCP, LLC, as "**Master Developer**";
12. certain certifications of PFM Group Consulting LLC, as "**District Manager**";
13. certain certifications of PFM Financial Advisors LLC, as "**Assessment Consultant**";
14. general and closing certificate of the District;
15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
16. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. an opinion of Holland & Knight LLP ("**Master Developer's Counsel**"), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Acquisition and Advanced Funding Agreement between the District and the Master Developer dated September 10, 2020;
 - (b) the Bond Purchase Agreement between Underwriter and the District dated [BPA Date] ("**BPA**");
 - (c) the Collateral Assignment and Assumption of Development and Contract Rights between the District and the Master Developer dated [Closing Date];
 - (d) the Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2025 Assessment Report and for Completion of Improvements (Series 2025 Bonds) between the District and the Master Developer dated [Closing Date];
 - (e) the Continuing Disclosure Agreement dated [Closing Date], by and between the District and TDCP, LLC ("**Master Developer**");

- (f) the Agreement Between the Poitras East Community Development District and TDCP, LLC, Regarding the True-Up and Payment of Series 2025 Assessments dated [Closing Date];
- (g) the Agreement Between the Poitras East Community Development District and Toll Southeast LP Company, Inc., Regarding the True-Up and Payment of Series 2025 Assessments dated [Closing Date]; and
- 19. the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments) executed by the Master Developer dated [Closing Date];
- 20. the Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments) executed by Toll Southeast LP Company, Inc. dated [Closing Date]; and
- 21. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

2. RELIANCE

This opinion is solely for the benefit of (i) the District; (ii) the Underwriter; and (iii) the Trustee; provided however that the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

3. OPINIONS

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

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

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

3. **Agreements** – The (a) Bond Resolution, (b) Bonds, (c) Indenture, and (d) Bond Agreements (assuming due authorization, execution and delivery of documents (b) – (d) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement," and "– True Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the

Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

4. CERTAIN ASSUMPTIONS

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

5. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Master Developer's and/or any other landowner's ownership interests in any property within the District, and whether the Master Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements and/or Declaration of Consent.

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

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in

law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

EXHIBIT E

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

Postras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

I, D. Brent Wilder, Managing Director of PFM Financial Advisors LLC ("PFM"), do hereby certify to Postras East Community Development District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Postras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds") as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda") of the District relating to the Series 2025 Bonds):

1. PFM has been retained by the District to prepare the Master Assessment Methodology Report, dated May 2020, and the Supplemental Assessment Methodology Report, Series 2025 Bonds, dated [September] 2025, comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2025 Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2025 Bonds;

3. the Series 2025 Project provides a special benefit to the properties assessed and the Series 2025 Assessments are fairly and reasonably allocated to the properties assessed;

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

5. PFM consents to the references to the firm in the Limited Offering Memoranda;

6. to the best of our knowledge, the Report was prepared in accordance with all applicable provisions of State law;

7. except as disclosed in the Limited Offering Memoranda, PFM knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

8. to the best of our knowledge, the information contained in the Report and in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND

ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

PFM FINANCIAL ADVISORS LLC

By: _____
D. Brent Wilder, Managing Director

EXHIBIT F

FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

Poitras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

Re: Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Poitras East Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Agreement, dated [BPA Date], between the District and Jefferies LLC (the "Purchase Agreement") relating to the sale of the Series 2025 Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in said Purchase Agreement or in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda").

1. Donald W. McIntosh Associates, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Second Amended and Restated Engineer's Report and Capital Improvement Program, dated July 15, 2025, revised August 14, 2025 (the "Report") included as an appendix to the Limited Offering Memoranda. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memoranda and to the inclusion of the Report as an appendix to the Limited Offering Memoranda.

2. The Report was prepared in accordance with generally accepted engineering practices. Notwithstanding the cost estimates identified in the Report, at the time the District acquires portions of the Series 2025 Project, the acquisition value will not exceed the lesser of the actual costs of completing the portion of the Series 2025 Project acquired or the fair market value thereof.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2025 Project. The Series 2025 Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memoranda specifically attributed to the Firm were, as of the respective dates of the Limited Offering Memoranda, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memoranda under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and in Appendix "A" to the Limited Offering Memoranda are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2025 Project as described in the Limited Offering Memoranda required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2025 Project as described in the Limited Offering Memoranda will not be obtained as required, and there is no reason to believe it is not feasible to complete the Series 2025 Project as planned. There is no reason to believe that the necessary water and sewer capacity will not be available to permit the development of the Series 2025 Assessment Area as described in the Limited Offering Memoranda.

**DONALD W. MCINTOSH ASSOCIATES,
INC.**

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

Postras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

I, Jennifer Walden, Senior District Manager of PFM Group Consulting LLC ("PFM"), do hereby certify to Postras East Community Development District (the "District") and Jefferies LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[Bond Amount] Postras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date] (together, the "Limited Offering Memoranda"), of the District relating to the Series 2025 Bonds):

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

2. PFM consents to the references to the firm in the Limited Offering Memoranda;

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the District.

[Remainder of Page Intentionally Left Blank]

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

PFM GROUP CONSULTING LLC

By: _____
Jennifer Walden, Senior District Manager

EXHIBIT H

FORM OF CERTIFICATE OF MASTER DEVELOPER

[Closing Date]

Poitras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

The undersigned, the duly authorized representative of **TDCP, LLC**, a Florida limited liability company (the "Master Developer"), the master developer of that portion of the master-planned community known as "Lake Nona" located within the District (hereinafter defined) and subject to the Series 2025 Assessments (the "Series 2025 Assessment Area"), does hereby certify to the **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **JEFFERIES LLC** (the "Underwriter"), that:

1. This Certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Agreement, dated [BPA Date], between the District and the Underwriter (the "Purchase Agreement") relating to the sale by the District of its \$[Bond Amount] Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

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

3. Representatives of the Master Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of the Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "Preliminary Limited Offering Memorandum"), and a Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Financing Documents to which the Master Developer is a party constitute valid and binding obligations of the Master Developer enforceable against the Master Developer in accordance with their respective terms.

5. The Master Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT," "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "LAKE NONA," "THE MASTER DEVELOPER," "THE SERIES 2025 ASSESSMENT AREA," "LITIGATION – Master Developer," and "CONTINUING DISCLOSURE – Master Developer Continuing Compliance," and with respect to the Master Developer and the Series 2025 Assessment Area under the captions "INTRODUCTION" and "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue

statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. In addition, the Master Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Master Developer represents and warrants that it has complied with and will continue to comply with Sections 190.009 and 190.048, Florida Statutes.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Master Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Master Developer to the Underwriter or the District for inclusion in the Limited Offering Memoranda, which did not contain any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

8. The Master Developer hereby consents to the levy of the Series 2025 Assessments on the lands in the District owned by the Master Developer. The levy of the Series 2025 Assessments on the lands in the District owned by the Master Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Master Developer is a party or to which its property or assets are subject. The Master Developer agrees and acknowledges that the Series 2025 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Master Developer.

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

10. The Master Developer acknowledges that the Series 2025 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2025 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2025 Bonds when due.

11. To the best of my knowledge, the Master Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject or by which the Master Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents or on the development of the Series 2025 Assessment Area, and further, the Master Developer is current in the payment of all ad valorem, federal and state taxes associated with the Series 2025 Assessment Area.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of my knowledge, threatened against the Master Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Financing Documents to which the Master Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Master Developer, or of the Master Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer.

13. To the best of my knowledge after due inquiry, the Master Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the Series 2025 Assessment Area as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Series 2025 Assessment Area is zoned and properly designated for its intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Master Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Master Developer's ability to complete or cause the completion of development of the Series 2025 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the Series 2025 Assessment Area as described in the Limited Offering Memoranda will not be obtained as required.

14. The Master Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, to prepay, without interest, the Series 2025 Assessments imposed on lands in the District owned by the Master Developer within thirty (30) days following completion of the Series 2025 Project and acceptance thereof by the District.

15. The Master Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" and the Master Developer is not insolvent.

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

TDCP, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

[Closing Date]

Postras East Community Development District
Orlando, Florida

Jefferies LLC
Orlando, Florida

Re: \$[Bond Amount] Postras East Community Development District Special
 Assessment Revenue Bonds, Series 2025 (the "**Bonds**")

Ladies and Gentlemen:

We are counsel to TDCP, LLC, a Florida limited liability company (the "**Master Developer**"), in connection with the issuance by Postras East Community Development District (the "**District**") of the above-referenced Bonds as described in the District's Preliminary Limited Offering Memorandum, dated [PLOM Date] (the "**Preliminary Limited Offering Memorandum**") and the Limited Offering Memorandum dated [BPA Date] (the "**Limited Offering Memorandum**"). The transaction associated with the issuance of the Bonds as described in the Limited Offering Memorandum is hereinafter referred to as the "**Transaction**." Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Limited Offering Memorandum or in the Bond Purchase Agreement between the District and Jefferies LLC, dated [BPA Date].

To the extent applicable, this opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" issued by the Business Law Section and the Real Property Section of the Florida Bar, as amended and supplemented (the "**Report**"). The Report is incorporated by reference into this opinion letter.

In our capacity as counsel to the Master Developer, we have relied, as to factual matters that affect our opinions, solely on the representations of the Master Developer and its engineers on facts and information that have been brought to our attention in connection with our participation in the transaction referenced in this opinion, and on our examination of the following documents (and we have assumed that all statements made therein are true, complete and accurate as of the effective date hereof) and have made no independent investigation or verification of the facts asserted to be true and correct therein:

- (i) The Bond Purchase Agreement;
- (ii) The Limited Offering Memorandum;

- (iii) Agreement Between the Poitras East Community Development District and TDCP, LLC, Regarding the True-Up and Payment of Series 2025 Assessments;
- (iv) Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments);
- (v) Continuing Disclosure Agreement;
- (vi) Acquisition and Advanced Funding Agreement;
- (vii) Collateral Assignment and Assumption of Development and Contract Rights;
- (viii) Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2025 Assessment Report and for Completion of Improvements (Series 2025 Bonds);
- (ix) [Assessment Shortfall Funding Agreement];
- (x) Rule 15c2-12 Certificate;
- (xi) Certificate of Master Developer;
- (xii) Certificate in favor of Holland & Knight LLP from Master Developer, a copy of which is attached hereto as **Exhibit A** (the "**Opinion Certificate**"); and
- (xiii) All other documents, certificates, representations and warranties made and delivered by the Developer or its engineers in connection with the Bonds.

The documents listed in items (i) through (xi) above are hereinafter collectively referred to as the "**Master Developer Agreements.**"

Also, we have examined the following organizational documents (collectively, the "**Master Developer Organizational Documents**"):

1. Certificate of Good Standing dated _____, 202_ issued by the Secretary of State of the State of Florida for TDCP, LLC (the "**Master Developer's Status Certificate**").
2. Certified Articles of Organization dated _____, 202_ issued by the Secretary of State of the State of Florida for TDCP, LLC.
3. Operating Agreement of TDCP, LLC dated September 22, 2016.
4. Action by Consent of the Sole Member of TDCP, LLC dated _____, 202_.
5. Certificate of Company Resolutions, Company Status and Incumbency for TDCP, LLC dated _____, 202_.

Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Master Developer. In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (a) the legal capacity of each natural person to take all actions required of each such natural person in connection with the Transaction; (b) with the exception of the Master Developer, the legal existence of each party to the Transaction; (c) the power of each party to the Transaction other than the Master Developer to execute, deliver and perform all Master Developer Agreements executed and delivered by such party and to do each other act done or to be done by such party; (d) the authorization, execution and delivery by each party other than the Master Developer of each of the Master Developer Agreements executed and delivered or to be executed and delivered by such party; (e) the validity, binding effect and enforceability as to each party other than the Master Developer of each of the Master Developer Agreements executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (f) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Master Developer Agreements; (g) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document reviewed by us as a copy; (h) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (i) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (j) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Transaction, and has complied with all laws applicable to it that affect the Transaction; (k) the Transaction and the conduct of the parties to the Transaction comply with any requirement of good faith, fair dealing and conscionability; (l) agreements (other than the Master Developer Agreements as to which opinions are being rendered) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (m) there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Master Developer Agreements or the rights of the parties thereunder; (n) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents, except to the extent expressly set forth in this opinion letter; and (o) with respect to the Transaction and the Master Developer Agreements, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" (as defined below) of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Master Developer or with any third party

to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means (i) the lawyer who signs his/her name or the name of the firm to this opinion letter, (ii) the lawyer in the firm who is actively involved in preparing or negotiating this opinion letter, specifically Sara W. Bernard, and (iii) the lawyers in the firm who are actively involved in negotiating or documenting the Transaction or the Master Developer Agreements on behalf of the Master Developer.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations stated or referenced herein, we are of the opinion that, as of this date:

1. Based solely on the Master Developer's Status Certificate, the Master Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.

2. The Master Developer has the power and authority to conduct its business and to undertake the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum.

3. The execution, delivery and performance by the Master Developer of the Master Developer Agreements are within the Master Developer's power and authority and have been duly authorized by all required limited liability company action.

4. The Master Developer Agreements are the legal, valid and binding obligations of the Master Developer, enforceable in accordance with their respective terms, and do not violate the Master Developer Organizational Documents. To the best of our knowledge, the Master Developer Agreements are in full force and effect as of the date hereof, and we are not aware of any event occurring which constitutes, or which with the passage of time, the giving of notice, or both, would constitute, an event of default by the Master Developer thereunder.

5. Based solely on the Opinion Certificate, to our knowledge, the Master Developer is not in default under (a) any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the Series 2025 Assessment Area, or (b) any federal or Florida law, rule or regulation known to us to which the Master Developer is a party or by which the Master Developer's assets are or may be bound, or (c) any judgment, decree or order of any administrative tribunal, which judgment, decree or order is binding on the Master Developer or its assets.

6. Based solely on the Opinion Certificate, the levy of the Series 2025 Assessments on the lands within the Series 2025 Assessment Area that are owned by the Master Developer to secure the repayment of the Bonds (the "**Master Developer Lands**") will not conflict with or constitute a material breach of or material default under any existing

agreement, indenture or other instrument to which the Master Developer is a party or to which its property or assets is subject.

7. Based solely on the Opinion Certificate, the Master Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute in the State of Florida. To our knowledge, based on representations made to us by the Master Developer, the Master Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

8. Based solely on the Opinion Certificate, to our knowledge, (a) the Master Developer is not in default under its organizational or operating documents or under its company resolutions and/or affidavits, and (b) no notice of default has been received by Master Developer from any applicable governmental authority having jurisdiction over the Series 2025 Assessment Area, which default would have a material adverse effect on the Bonds or the Series 2025 Assessment Area.

9. To our knowledge, nothing has come to our attention that would lead us to believe that the information contained in the Limited Offering Memorandum under the captions "THE MASTER DEVELOPER," "THE SERIES 2025 ASSESSMENT AREA," "CONTINUING DISCLOSURE – Master Developer Continuing Compliance" and "LITIGATION – Master Developer" is not true and correct in any material respect, or contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

10. Based solely on that certain property information report prepared by Fidelity National Title Insurance Company under File Number _____ (the "**Title Report**") with an effective date of _____ (the "**Effective Date of the Title Report**"), and without independent investigation or inquiry, fee simple title to the Master Developer Lands on which the applicable portion of the capital improvement program for the District will be developed is held by the Master Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report. The opinion in this paragraph is given as of the Effective Date of the Title Report, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. We offer no opinion as to the correctness of the Title Report, and have not undertaken any independent verification as to the title of the Master Developer Lands.

11. Based solely on the Title Report, all 2024 and prior year taxes relating to the Master Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

12. Based solely on (a) that certain litigation search report dated _____, 202_ prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 202_ for Master Developer in Orange County, Florida, (b) that certain litigation search report

dated _____, 202_ prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 202_ for Master Developer in U.S. Bankruptcy Court, Middle District of Florida, (c) that certain litigation search report dated _____, 202_ prepared by Florida Filing & Search Services, Inc. with a search through date of _____, 202_ for Master Developer in U.S. District Court, Middle District of Florida, and (d) the Opinion Certificate, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending against the Master Developer: (a) seeking to restrain or enjoin the Master Developer from executing and delivering the Master Developer Agreements; (b) contesting the validity or enforceability of the Master Developer Agreements or the transactions contemplated thereunder; (c) contesting or affecting the existence of the Master Developer or the election or appointment of any of its officers or members; or (d) contesting or affecting any of the corporate powers of the Master Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Master Developer's ability to perform its obligations under the Master Developer Agreements as to the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum.

The foregoing opinions are subject to the following exceptions, qualifications and limitations:

A. We express no opinion as to any consent, approval, authorization or other action or filing necessary for the ongoing operation of the Master Developer's business.

B. The opinions regarding enforceability of the Master Developer Agreements contained in this opinion letter are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally; and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

C. When used in this opinion letter, the term "**Applicable Laws**" means the Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Master Developer, the Master Developer Agreements or the Transaction, but excluding the laws, rules and regulations set forth below:

All federal laws, rules and regulations and the following Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations; (b) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (c) pension and employee benefit laws, rules and regulations; (d) labor laws, rules and regulations, including laws on occupational safety and health; (e) antitrust and unfair competition laws, rules and regulations; (f) laws, rules and regulations concerning compliance with fiduciary requirements; (g) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest; (h) laws, rules and regulations relating to taxation; (i) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (j) environmental laws, rules and regulations; (k) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (l) criminal and

state forfeiture laws and any racketeering laws, rules or regulations; (m) other statutes of general application to the extent that they provide for criminal prosecution; (n) laws relating to terrorism or money laundering; (o) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (p) filing or consent requirements under any of the foregoing excluded laws; and (q) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

D. No opinion is expressed herein with respect to any provision of the Master Developer Agreements that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of Applicable Laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) purports to limit or alter laws requiring mitigation of damages; (g) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (h) purports to require a party thereto pay or reimburse attorneys' fees; (i) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (j) constitutes severability provisions; (k) permits the exercise, under certain conditions, of rights without notice or without providing opportunity to cure failures to perform; or (l) purports to entitle any party to specific performance of any provisions thereof.

E. We do not express any opinion as to the laws of any jurisdiction other than the State of Florida and we assume no responsibility, nor do we express an opinion, as to the applicability or effect of the laws of any other jurisdiction.

F. This opinion letter is furnished to you solely for your benefit in connection with the Transaction and may not be relied upon by any other party without our prior written consent in each instance and in our sole and absolute discretion.

G. This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any Applicable Laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

H. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

Very truly yours,

HOLLAND & KNIGHT LLP

EXHIBIT A

OPINION CERTIFICATE

[See Attached 7 Pages]

**OPINION CERTIFICATE
(Master Developer)**

The undersigned, TDCP, LLC, a Florida limited liability company (the "Company"), does hereby certify to Holland & Knight LLP that the following statements are true, correct and complete, and not misleading in any manner:

1. General.

This certification is being given by the Company for the purpose of inducing Holland & Knight LLP to give an opinion (the "Opinion") on behalf of the Company in connection with the Agreements (as defined below).

2. Definitions. Unless otherwise expressly defined herein, capitalized terms used but not otherwise defined herein have the respective meanings assigned to them in the Limited Offering Memorandum or in the Bond Purchase Agreement between the District and Jefferies LLC, dated _____, 202_.

a. "Affiliate" shall mean:

- (1) any person directly or indirectly controlling, controlled by or under common control with such person;
- (2) a person owning or controlling 10 percent or more of the outstanding voting securities or beneficial interests of such person;
- (3) any officer, director, partner, general trustee or anyone acting in a substantially similar capacity as to such person; and
- (4) any person who is an officer, director, general partner, trustee, or holder of 10 percent or more of the voting securities or beneficial interests of any of the foregoing.

b. "Agreements" shall mean those agreements, documents and instruments listed on Exhibit A attached hereto applicable to the undersigned.

c. "Development" shall mean the lands within the Series 2025 Assessment Area that are owned by the Company.

d. "District" shall mean the Poitras East Community Development District.

e. "President" shall mean Craig T. Collin, as the President of the Company.

f. "Series 2025 Bonds" shall mean the Series 2025 Special Assessment Revenue Bonds to be issued by the District.

g. "Series 2025 Project" shall mean the portion of the capital improvement program for the District funded by proceeds of the Series 2025 Bonds.

h. "Special Assessments" shall mean the collection of Series 2025 Assessments imposed on certain lands in the District specially benefited by the Series 2025 Project.

3. Formation.

The Company has filed Articles of Organization with the Secretary of State of Florida and on account of such filing exists as a separate legal entity under the laws of Florida.

4. Organization.

a. The Company has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. The Company has not received any notice of any third party making any filing or threatening to make a filing regarding any such proceeding involving the Company, nor to the undersigned's knowledge, has any circumstance occurred which is likely to lead to any such proceeding involving the Company, and further, no member or manager has proposed the dissolution of the Company or signed any documents in connection therewith. Finally, the Company has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

b. No consideration remains unpaid in connection with any outstanding membership interests of the Company.

5. Powers and Authority.

a. President, acting alone, without any additional approval, has been authorized by all necessary Company action to execute and deliver the Agreements (as applicable) and to carry out the transactions contemplated in the Agreements.

b. All previous actions taken by any of the Members (as defined herein), President or any duly appointed officer on behalf of the Company in connection with the Agreements have been ratified and approved in all respects.

c. The Company has all requisite power and authority to conduct its business as described in and to consummate the transactions contemplated in the sections of the Limited Offering Memorandum (as defined in Exhibit A hereto) titled "THE MASTER DEVELOPER."

d. Tavistock Land Holdings, LLC (the "Member") is the sole member of the Company, and no other person or entity currently has any right or interest in the Company.

e. No further approval of the Company is required for the transaction contemplated under the Agreements or the execution and delivery of this certificate.

f. No resolutions have been passed or other actions of the President or Member have been taken which conflict with any of the foregoing, or which limits the

authority and power of the Company or its ability to perform its obligations under the Agreements, or which limits its authority and power to exercise its rights and powers thereunder.

6. Execution and Delivery.

a. President has executed the applicable Agreements required to be executed by the Company and delivered the same to all other parties thereto intending to cause the Company to be legally bound thereby and to form an immediately binding agreement, and no unsatisfied conditions or other contingencies are outstanding or were outstanding at the time of execution and delivery of the Agreements which might obviate the Company's intention to be legally bound thereby.

b. The signature of President on all such applicable Agreements are genuine.

c. The Company shall be bound by all such applicable Agreements executed by President.

7. Breaches and Defaults.

a. The Company is not in default under its organizational or operating documents or under its company resolutions and/or affidavits, and no notice of default has been received by Company from any applicable governmental authority having jurisdiction over the Series 2025 Assessment Area, which default would have a material adverse effect on the Series 2025 Bonds or the Series 2025 Assessment Area.

b. The Company has not received any notice of any material default or material breach of any mortgage, trust indenture, lease, contract, agreement or arrangement (whether oral or written, contingent or otherwise) to which the Company or any of its properties or assets is bound in any capacity, or of any event or circumstance that (with or without notice or passage of time or both) may lead to a material default or material breach of any of such agreements that would have a material and adverse effect on the Series 2025 Bonds or transactions contemplated thereby or under the Agreements. The Company is not in default or breach of any such agreements that would have a material and adverse effect on the Series 2025 Bonds or transactions contemplated thereby or under the Agreements, and the execution, delivery and performance of the Agreements and related documents will not conflict with or otherwise violate or cause any acceleration of rights under any such agreements that would have a material and adverse effect on the Series 2025 Bonds or transactions contemplated thereby or under the Agreements.

c. The execution and delivery of the applicable Agreements will not (i) conflict with or constitute on the part of the Company a breach or violation of, or constitute a default under, the terms and provisions of, any existing agreement or indenture, mortgage, lease, deed of trust, or other instrument to which the Company is a party or by which the Company or its properties are bound, (ii) conflict with, or result in the breach of, any court judgment, decree or order of any governmental body to which the Company is subject, and (iii) result in the creation or imposition of any lien, charge, or encumbrance of any nature whatsoever upon any of the property or assets of the Company, except as specifically contemplated by the Agreements.

d. The Company is not in default under (a) any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which material default would have a material adverse effect on the Series 2025 Bonds or the Series 2025 Assessment Area, or (b) any federal or Florida law, rule or regulation known to us to which the Company is a party or by which Company's assets are or may be bound, or (c) any judgment, decree or order of any administrative tribunal, which judgment, decree or order is binding on the Company or its assets.

e. The levy of the Special Assessments on the Development will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Company is a party or to which the Company or any of its property or assets is subject.

8. Consents.

The Company is not aware of any consent, approval or authorization of, notice to or filing with, any governmental authority which is not already obtained, or will be obtained, in connection with the Company's execution, delivery and performance of the Agreements.

9. Litigation and Proceedings.

There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to our knowledge, threatened against the Company (a) seeking to restrain or enjoin the Company from executing and delivering the Agreements, (b) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or the application of the proceeds thereof, or the levy or collection of the Special Assessments on land in the District, (c) contesting or affecting the authority for the issuance of the Series 2025 Bonds or the validity or enforceability of the Agreements or the transactions contemplated thereunder to which the Company is a party, (d) contesting or affecting the establishment or existence, of the Company or any of its powers, including its power to develop the District in accordance with the description thereof in the Limited Offering Memorandum, or the election or appointment of any of its officers or members, (e) contesting or affecting any of the corporate powers of the Company which would impact its assets or financial condition in such manner as to materially adversely affect the Company's ability to perform its obligations under the Agreements as to the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum, or (f) which would prevent or prohibit the development of the Development in accordance with the description thereof in the Limited Offering Memorandum and the Amended and Restated Engineer's Report and Capital Improvement Program for Poitras East Community Development District dated December 19, 2022.

10. Judgments and Orders.

There are no outstanding judgments, orders or injunctions of any court or any federal, state, county or local government or any other governmental, regulatory or administrative agency or authority or arbitral tribunal against or involving the Company, nor have any notices been received regarding any of the same.

11. Validity.

Neither the Company nor President nor any other duly appointed officer has received any notice, nor are they aware, that any provision set forth in the Agreements is contrary or otherwise in violation of public policy or any laws or regulations.

12. Binding Effect.

In connection with the Agreements, the Company has received valid consideration and value, adequate for the bargain intended. The persons signing the Agreements on behalf of the Company had legal capacity at the time of such signing.

13. The Limited Offering Memorandum.

a. The undersigned has reviewed the Limited Offering Memorandum prepared in connection with the Agreements and the factual statements made therein under the captions "THE MASTER DEVELOPER", "THE SERIES 2025 ASSESSMENT AREA" and "LAKE NONA" (insofar as it relates to the Development and/or to the Company) do not contain any material misstatements or omissions. The undersigned has no knowledge of any material misrepresentations or omissions contained in the Limited Offering Memorandum.

b. The Company is not in violation of any applicable law relating to the Development as described in the Limited Offering Memorandum.

14. Agreements.

The undersigned has reviewed the Agreements to be signed by the Company and agrees that the Agreements accurately reflect the business deal intended by the Company and that all representations and warranties set forth therein are accurate and complete in all material respects. The undersigned understands the Agreements and intends to be bound by the obligations imposed on the Company therein.

15. Miscellaneous.

a. Neither the Company nor its affiliates, to the best of Company's knowledge, have suffered any material adverse financial consequences which could have a material adverse effect on the ability of the Company to perform its obligations under the Agreements nor are there any pending regulatory compliance matters or pending financial matters which could materially adversely affect the Company.

b. The undersigned has read and understands the Agreements, the Limited Offering Memorandum and related documents and the factual representations regarding "The Master Developer" contained therein are true, correct and complete in all material respects.

c. There has been no action taken by, or to our knowledge omitted by, the Company that materially impairs or is likely to prevent the contemplated transactions by the District, including: (a) the issuance and sale of the Series 2025 Bonds upon the terms set forth in the Bond Purchase Agreement and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering

Memorandum by a duly authorized officer of the District; (c) the acquisition, construction and equipping of the Development as described in the Completion Agreement (as defined in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2025 Bonds, the Indenture (as defined in the Limited Offering Memorandum), the Continuing Disclosure Agreement, the Agreement By and Between the District and the Developer Regarding the True-Up and Payment of Series 2025 Assessments, the Acquisition Agreement, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture.

d. In compliance with Florida Statutes Section 190.048, subsequent to the establishment of the District under Chapter 190, Florida Statutes, each contract for the initial sale of a parcel of real property and each contract for the initial sale of a residential unit within the District by the Company will include (immediately prior to the space reserved in the contract for the signature of the purchaser) the following disclosure statement in boldfaced and conspicuous type which is larger than the type in the remaining text of the contract: "POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW."

e. The undersigned has reviewed Holland & Knight LLP's proposed legal opinion and has no knowledge of any error, inaccuracy or misleading statement made therein.

f. The foregoing is intended only for the benefit of Holland & Knight LLP and may not be relied upon by any other person or entity.

g. The Company acknowledges and agrees that Holland & Knight LLP may rely on the foregoing in rendering certain of its legal opinions as required under the Agreements. If the statements contained herein are not true, correct and complete or are misleading as of the date of the execution of the Agreements, the undersigned shall immediately notify Holland & Knight LLP of the same in writing.

DATED as of the ____ day of _____, 2025.

TDCP, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

1. The Bond Purchase Agreement between the District and Jefferies LLC.
2. The District's Limited Offering Memorandum.
3. Agreement Between the Poitras East Community Development District and TDCP, LLC, Regarding the True-Up and Payment of Series 2025 Assessments.
4. Declaration of Consent to Jurisdiction of Poitras East Community Development District and to Imposition of Debt Special Assessments (Series 2025 Assessments).
5. Continuing Disclosure Agreement.
6. Acquisition and Advanced Funding Agreement.
7. Collateral Assignment and Assumption of Development and Contract Rights.
8. Acknowledgment of Contributions in Lieu of Assessments and Agreement Regarding Contributions Required by Series 2025 Assessment Report and for Completion of Improvements (Series 2025 Bonds).
9. [Assessment Shortfall Funding Agreement].
10. Rule 15c2-12 Certificate.
11. Certificate of Master Developer.
12. All other documents, certificates, representations and warranties made and delivered by the Company in connection with the Series 2025 Bonds.

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025

The undersigned, on behalf of **JEFFERIES LLC** ("Jefferies"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds"). Capitalized terms shall have the meanings ascribed in Section 2 hereof.

Jefferies and the District entered into a Bond Purchase Agreement on the Sale Date in connection with the sale of the Series 2025 Bonds (the "Purchase Agreement"). Pursuant to the terms of the Purchase Agreement, Jefferies made a bona fide limited offering of the Series 2025 Bonds to a portion of the Public representing accredited investors as required by Florida law at the prices or yields for each such maturity as shown on the cover page of the Limited Offering Memorandum, dated [BPA Date], relating to the Series 2025 Bonds.

1. Sale of the Series 2025 Bonds. As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) *District* means Poitras East Community Development District.

(b) *Maturity* means Series 2025 Bonds with the same credit and payment terms. Series 2025 Bonds with different maturity dates, or Series 2025 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025 Bonds. The Sale Date of the Series 2025 Bonds is [BPA Date].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District to participate in the initial sale of the Series 2025 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025 Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025 Bonds to the Public).

3. Reserve Account. To the knowledge of the Underwriter, based on its experience, the funding of the Series 2025 Reserve Account in an amount equal to the initial Series 2025 Reserve Account Requirement was a vital factor in marketing the Series 2025 Bonds to the public and facilitated the marketing of the Series 2025 Bonds at interest rates comparable to that of other bond issues of a similar type.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents Jefferies' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Tax Certificate executed by the District in connection with the issuance, sale and delivery of the Series 2025 Bonds and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Series 2025 Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Series 2025 Bonds.

JEFFERIES LLC

By: _____
Michael Baldwin, Senior Vice President

Dated: [Closing Date]

SCHEDULE A
SALE PRICES OF THE SERIES 2025 BONDS
(Attached)

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED AUGUST [], 2025

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

NOT RATED

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

**POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
(City of Orlando, Florida)
\$9,110,000* Special Assessment Revenue Bonds, Series 2025**

Dated: Date of original issuance

Due: May 1, as shown below

The \$9,110,000* Poitras East Community Development District Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds"), are being issued by the Poitras East Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida (the "City"), on July 9, 2018 (the "Ordinance"). See "THE DISTRICT" herein. The Series 2025 Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2025 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, which includes the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds. The Series 2025 Pledged Revenues consist of the revenues received by the District from the Series 2025 Assessments (as further described herein). The Series 2025 Pledged Funds include all of the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry only form. Accordingly,

principal of and interest on the Series 2025 Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2025 Bond must maintain an account with a broker or dealer who is, or acts through, a Direct Participant to receive payment of the principal of and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein. The Series 2025 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2025 Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026.

The Series 2025 Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

The Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Series 2025 Project (as defined herein), (b) repay the revolving line of credit secured by the Reissued 2020 BAN (as defined herein), (c) pay certain costs associated with the issuance of the Series 2025 Bonds, and (d) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

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

THE SERIES 2025 BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2025 BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS

BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2025 BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2025 BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2025 Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

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

\$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
\$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____
\$ _____ % Term Series 2025 Bond Due May 1, 20__ Yield ___% Price ____ CUSIP No.† _____

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer (as defined herein) by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. PFM Financial Advisors LLC is serving as the District's Independent Registered Municipal Advisor in connection with the issuance of the Series 2025 Bonds. It is expected that the Series 2025 Bonds will be available for delivery through the facilities of DTC on or about September 17, 2025.*

Jefferies

Dated: _____, 2025

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2025 Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Richard Levey*, Chair
Rob Adams*, Vice Chair
Brent Schademan*, Assistant Secretary
Ron Domingue*, Assistant Secretary
Frank Paris*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Donald W. McIntosh Associates, Inc.
Orlando, Florida

ASSESSMENT CONSULTANT/MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Master Developer (as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, the City of Orlando, Florida, Orange County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Master Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the Consulting Engineer, the Assessment Consultant and the Master Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, nor has the Indenture been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon certain exemptions set forth in such acts. The registration, qualification or exemption of the Series 2025 Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the City of Orlando, Florida, Orange County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2025 Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget," or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results,

performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The District and the Master Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from either of such websites.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

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LIMITED OFFERING MEMORANDUM

relating to

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT (City of Orlando, Florida) \$9,110,000* Special Assessment Revenue Bonds, Series 2025

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Poitras East Community Development District (the "District") in connection with the offering and issuance by the District of its \$9,110,000* Special Assessment Revenue Bonds, Series 2025 (the "Series 2025 Bonds").

The Series 2025 Bonds are being issued pursuant to the Act (hereinafter defined), a Master Trust Indenture dated as of February 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2025, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on May 19, 2020 and August [19], 2025, authorizing the issuance of the Series 2025 Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 2018-38, enacted by the City Council of the City of Orlando, Florida (the "City"), on July 9, 2018 (the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 1,061 acres of land (the "District Lands") located entirely within the City in Orange County, Florida (the "County"). For more complete information about the District, the Board and the District Manager (hereinafter defined), see "THE DISTRICT" herein.

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

* Preliminary, subject to change.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2025 Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2025 Bonds are being issued to (a) finance a portion of the Costs of the Series 2025 Project (hereinafter defined), (b) repay the revolving line of credit secured by the Reissued 2020 BAN (hereinafter defined), (c) pay certain costs associated with the issuance of the Series 2025 Bonds, and (d) make a deposit into the Series 2025 Reserve Account to be held for the benefit of all of the Series 2025 Bonds, without privilege or priority of one Series 2025 Bond over another.

The District is currently planned to include 3,023 residential units (including 2,097 single-family units and 926 multi-family units), 250,000 square feet of non-residential use and a variety of recreational facilities. The capital improvement program for the District (the "CIP") consists of certain infrastructure improvements for the benefit of the District Lands, including roadway construction, potable water, sanitary sewer, reclaimed water, duct bank undergrounding/streetlights, drainage, landscape/irrigation and soft costs. The portion of the CIP to be funded in part with net proceeds of the Series 2025 Bonds is hereinafter referred to as the "Series 2025 Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT" and "THE SERIES 2025 ASSESSMENT AREA" herein.

The Series 2025 Bonds are payable from and secured by the Series 2025 Trust Estate, including the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture. Upon issuance of the Series 2025 Bonds, a portion of the Series 2025 Assessments will be levied against the 179 platted residential units within Parcel N-2 (Phase 2) of the Laureate Park South neighborhood. The remaining Series 2025 Assessments not otherwise assigned to platted units will be levied on (a) approximately 125 acres within the District, anticipated to include 220 residential units, on an equal acreage basis, and (b) approximately nine (9) acres within the District that have been sold to Toll Southeast LP Company, Inc., a Delaware corporation ("Toll Brothers"), based on entitlements for 125 townhome residential units. Ultimately, the Series 2025 Assessments are anticipated to be levied on 524 residential units that are all subject to assessment as a result of the Series 2025 Project as described in the Assessment Report (hereinafter defined). The area containing the planned units intended to fully allocate the Series 2025 Assessments is hereinafter referred to as the "Series 2025 Assessment Area."

The Series 2025 Assessments represent an allocation of a portion of the costs of the Series 2025 Project, including bond financing costs, to the lands within the Series 2025 Assessment Area benefiting from the Series 2025 Project in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2025 Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2025 Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2025 Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next succeeding the date of prepayment. See "ASSESSMENT

METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and "THE SERIES 2025 ASSESSMENT AREA – Fees and Assessments" herein.

Subsequent to the issuance of the Series 2025 Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of financing the Cost of acquisition or construction of a Project, to refund all or a portion of a Series of Bonds or for the completion of a Project. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. 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; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of Lake Nona, the District, and the Series 2025 Assessment Area, together with summaries of the terms of the Series 2025 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2025 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or Jefferies LLC (the "Underwriter") to give any information or make any representations other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2025 Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2025 Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2025 Bonds only to, "accredited investors," as such term is defined in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2025 BONDS

General

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

The Series 2025 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2026 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2025 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2025 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Bond has been paid, in which event such Series 2025 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Bonds, in which event, such Series 2025 Bond shall bear interest from its date.

Debt Service on each Series 2025 Bond will be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the

date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2025 Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2025 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2025 Bonds).

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

Redemption Provisions

Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2025 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

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

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

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

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

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

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

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption as follows, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2025 Project, by application of moneys transferred from the Series 2025 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2025

Prepayment Subaccount of the Series 2025 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts required by the Indenture to be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account including, but not limited to, Series 2025 Prepayment Principal and any excess amounts in the Series 2025 Reserve Account as a result of the deposit of such Series 2025 Prepayment Principal and any excess amount on deposit in the Series 2025 Reserve Account resulting from a reduction in the Series 2025 Reserve Account Requirement; or

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

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

Notice of Redemption

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

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

Book-Entry Only System

THE INFORMATION IN THIS CAPTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE

DISTRICT NOR THE UNDERWRITER MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co.,

or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2025 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Bond Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2025 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS

General

The Series 2025 Bonds are payable from and secured by the revenues received by the District from the Series 2025 Assessments and amounts in the Funds and Accounts (except for the Series 2025 Rebate Account) established by the Indenture (collectively, the "Series 2025 Trust Estate"). The Series 2025 Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2025 Assessments represent an allocation of the Costs of the Series 2025 Project, including bond financing costs, to certain benefited land within the Series 2025 Assessment Area in accordance with the Assessment Report attached hereto as composite APPENDIX B.

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

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2025 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2025 Trust Estate other than Bonds issued to refund the Outstanding Series 2025 Bonds. 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; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds, or Operation and Maintenance Assessments. "Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2025 Assessments equaling at least ninety percent (90%) of the then-Outstanding principal amount of the Series 2025 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2025 ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2025 BONDS, THE DISTRICT, THE CITY, THE COUNTY, THE SCHOOL BOARD OF ORANGE COUNTY, FLORIDA, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS WHICH INCLUDES THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS. See "– Enforcement and Collection of Series 2025 Assessments" below and "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Funds and Accounts

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

Series 2025 Reserve Account

The Series 2025 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Reserve Account Requirement. "Series 2025 Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions are met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation, which on the date of issuance of the

Series 2025 Bonds is equal to \$325,300.00*. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2025 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2025 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Bonds as of the time of any such calculation.

"First Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) at least ninety percent (90%) of the lots subject to the Series 2025 Assessments have been developed, platted, and sold to homebuilders, (b) all Series 2025 Assessments are being collected pursuant to the Uniform Method, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

"Second Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the First Release Conditions have been met, (b) at least ninety percent (90%) of the residential units/homes to be subject to the Series 2025 Assessments have been built, sold and closed with end-users, and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2025 Bonds. An Authorized Officer shall provide a written certification to the Trustee certifying that the events in clauses (a) and (b) have occurred and affirming clause (c), on which certification the Trustee may conclusively rely, and further directing the Trustee to transfer any excess funds on deposit in the Series 2025 Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Reserve Account shall be used only for the purpose of making payments into the Series 2025 Interest Account and the Series 2025 Sinking Fund Account to pay Debt Service on the Series 2025 Bonds, when due, to the extent the moneys on deposit in such Accounts and available therefor are insufficient and for no other purpose. The Series 2025 Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or Second Release Conditions, an Authorized Officer of the District shall provide the Reserve Release Certifications to the Trustee, upon which certifications the Trustee may conclusively rely, and thereupon an Authorized Officer of the District shall recalculate the Series 2025 Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met the First Release Conditions or the Second Release Conditions to the Series 2025 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2025

* Preliminary, subject to change.

Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2025 Prepayment Subaccount.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2025 Reserve Account Requirement taking into account any Series 2025 Prepayment Principal on deposit in the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Account Requirement as a result of such Series 2025 Prepayment Principal to the Series 2025 Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amounts in the Series 2025 Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2025 Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2025 Revenue Account

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

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

that Series 2025 Pledged Revenues which the District informs the Trustee constitute Series 2025 Prepayment Principal shall be deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Redemption Account.

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

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

FIRST, to the Series 2025 Interest Account, an amount equal to the amount of interest payable on all Series 2025 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2025 Interest Account not previously credited;

SECOND, on May 1, 20__, and each May 1 thereafter, to the Series 2025 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Account Requirement; and

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

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

Investments

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

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

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2025 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2025 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Reserve Account until the amount on deposit therein is equal to the Series 2025 Reserve Account Requirement, and then earnings on investments in the Series 2025 Reserve Account shall be deposited into the Series 2025 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2025 Reserve Account, prior to the deposit of any earnings in the Series 2025 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2025 Reserve Account until the balance on deposit therein is equal to the Series 2025 Reserve Account Requirement.

Series 2025 Acquisition and Construction Account

Amounts on deposit in the Series 2025 Acquisition and Construction Account shall be applied to pay Costs of the Series 2025 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2025 Project, and any balance remaining in the Series 2025 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2025 Project which are required to be reserved in the Series 2025 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and

the Trustee establishing such Date of Completion), shall be deposited to the Series 2025 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2025 Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2025 Project until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2025 Reserve Account into the Series 2025 Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended, or (b) the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2025 Project. At such time as there are no amounts on deposit in the Series 2025 Acquisition and Construction Account and either the First Release Conditions and the Second Release Conditions have been met or the Date of Completion of the Series 2025 Project has been established, the Series 2025 Acquisition and Construction Account shall be closed.

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

In accordance with the provisions of the Indenture, the Series 2025 Bonds are secured solely by the Series 2025 Pledged Revenues and the Series 2025 Pledged Funds comprising the Series 2025 Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges in the Supplemental Indenture that (a) the Series 2025 Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2025 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2025 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, the Series 2025 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2025 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Series 2025 Costs of Issuance Account

The amount deposited in the Series 2025 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2025 Bonds. On the date of issuance of the Series 2025 Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (a) the written direction of an Authorized Officer of the District or (b) six (6) months from the date of issuance of the Series 2025 Bonds, any amounts deposited in the Series 2025 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2025 Acquisition and Construction Account and used for

the purposes permitted therefor, whereupon the Series 2025 Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

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

Assignment of District's Rights Under Collateral Assignment

Pursuant to the Supplemental Indenture, subject to the terms of the Collateral Assignment, and without intending to alter the same, the District assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Bonds.

Completion Agreement

In connection with the issuance of the Series 2025 Bonds, the Master Developer will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete the Series 2025 Project to the extent that proceeds of the Series 2025 Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True Up Agreements

In connection with the issuance of the Series 2025 Bonds, the District and each of the Master Developer and Toll Brothers will enter into an agreement (together, the "True Up Agreements") pursuant to which the Master Developer and Toll Brothers agree to timely pay all Series 2025 Assessments on lands owned by such entity and to pay when requested by the District any amount of Series 2025 Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2025 Bonds.

Enforcement of Completion Agreement and True Up Agreements

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

Events of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2025 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2025 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2025 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) any portion of the Series 2025 Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount

greater than twenty-five percent (25%) of the amount on deposit in the Series 2025 Reserve Account to pay Debt Service on the Series 2025 Bonds;

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

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

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

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Series 2025 Assessments pledged to the Series 2025 Bonds then Outstanding (an "Insolvent Taxpayer") under any

existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

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

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

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

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

sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

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

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

Enforcement and Collection of Series 2025 Assessments

The primary source of payment for the Series 2025 Bonds is the Series 2025 Assessments imposed on each landowner within the Series 2025 Assessment Area which is specially benefited by the Series 2025 Project. To the extent that landowners fail to pay such Series 2025 Assessments, delay payments, or are unable to pay such Series 2025 Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds. The Act provides for various methods of collection of delinquent special assessments by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2025 Assessments levied on platted lots and pledged to secure the Series 2025 Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2025 Assessments levied on unplatted lots or on platted lots owned by

the Master Developer and pledged to secure the Series 2025 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2025 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2025 Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

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

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

If any property shall be offered for sale for the nonpayment of any Series 2025 Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2025 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2025 Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2025 Bonds, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the Series 2025 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as provided in the Indenture, the District shall cause written notice

thereof to be mailed to any designated agents of the Owners of the Series 2025 Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2025 Bonds then Outstanding.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the District covenants 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.

Re-Assessment

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

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Bonds is the revenues received by the District from the collection of Series 2025 Assessments imposed on certain lands in the Series 2025 Assessment Area specially benefited by the Series 2025 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2025 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Orange County Tax Collector (the "Tax Collector") or the Orange County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2025 Assessments during any year. Such delays in the collection of Series 2025 Assessments, or complete inability to collect any Series 2025 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2025 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Bonds.

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

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped and unplatted properties, and platted property owned by the Master Developer, the District may directly issue annual bills to landowners requiring payment of the Series 2025 Assessments and will enforce such bill through foreclosure proceedings. As lands are platted, the Series 2025 Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2025 Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same

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

Enforcement of the obligation to pay Series 2025 Assessments and the ability to foreclose the lien of such Series 2025 Assessments upon the failure to pay such Series 2025 Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2025 Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

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

If the Uniform Method is used, the Series 2025 Assessments will be collected together with City, County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments, including the Series 2025 Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2025 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2025 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2025 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

Under the Uniform Method, if the Series 2025 Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Assessments, (b) future landowners and taxpayers in the District will pay such Series 2025 Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2025 Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2025 Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its

rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2025 Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2025 Assessments, which are the primary source of payment of the Series 2025 Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 1,061 acres of land located entirely within the City.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2025 Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to: (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the applicable specifications of the county in which such District roads are located; roads and improvements to existing public roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses; and security, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the City or County and its respective departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any Owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2025 Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (as previously defined, the "Board") to serve as the governing body of the District. At the initial meeting of the landowners, members of the Board (the "Supervisors") must be elected by the landowners with the two (2) Supervisors receiving the highest number of votes to serve for a four-year term and the remaining Supervisors to serve for a two-year term. Three (3) of the five (5) Supervisors are elected to the Board every two (2) years in November. At such election, the two (2) Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem

taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots are counted individually and rounded up to the nearest whole acre and are not to be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen (18) years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two (2) Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors elected by qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Richard Levey*	Chair	November 2026
Rob Adams*	Vice Chair	November 2028
Brent Schademan*	Assistant Secretary	November 2026
Ron Domingue*	Assistant Secretary	November 2028
Frank Paris*	Assistant Secretary	November 2028

* Affiliate or employee of the Master Developer.

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

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board.

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817 and their phone number is (407) 723-5900.

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

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Kutak Rock LLP, Tallahassee, Florida, as District Counsel; Donald W. McIntosh Associates, Inc., Orlando, Florida, as Consulting Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Assessment Consultant and financial advisor to the District (in such capacity, the "Municipal Advisor").

PRIOR DISTRICT INDEBTEDNESS

The District previously issued its not-to-exceed \$25,000,000 Special Assessment Revenue Bond Anticipation Note, Series 2020 (the "Series 2020 BAN"), pursuant to a Master Trust Indenture dated as of September 1, 2020, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2020. Proceeds of the Series 2020 BAN were used to fund a portion of the initial phase of the CIP. A portion of the Series 2020 BAN was repaid with proceeds of the Series 2023 Bonds (hereinafter defined).

On February 14, 2023, the District issued its \$24,655,000 Special Assessment Revenue Bonds, Series 2023 (the "Series 2023 Bonds") in order to repay the then-outstanding balance of the Series 2020 BAN and fund the acquisition and/or construction of additional portions of the initial phase of the CIP (the "Series 2023 Project"). The Series 2023 Bonds are currently outstanding in the principal amount of \$23,805,000 and are secured by non-ad valorem assessments (the "Series 2023 Assessments") levied on 1,267 single-family and townhome units located on certain lands within the District (the "Series 2023 Assessment Area"). **The Series 2023 Assessment Area is separate and distinct from the Series 2025 Assessment Area and the Series 2023 Assessments do not secure the Series 2025 Bonds.**

On April 27, 2023, the District readvanced the Series 2020 BAN in an amount not to exceed \$13,000,000, and on September 27, 2024, the District reissued the Series 2020 BAN (the "Reissued 2020 BAN"), which is currently outstanding in the principal amount of \$8,281,549.72. The Reissued 2020 BAN is anticipated to be repaid in full with net proceeds of the Series 2025 Bonds, upon which the Reissued 2020 BAN will be retired. See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein.

THE CAPITAL IMPROVEMENT PROGRAM AND THE SERIES 2025 PROJECT

Detailed information concerning the capital improvement program for the District (as previously defined, the "CIP") is contained in the Second Amended and Restated Engineer's Report and Capital Improvement Program dated July 15, 2025, revised August 14, 2025 (the "Engineer's Report"), prepared by Donald W. McIntosh Associates, Inc. (the "Consulting Engineer") and attached hereto as APPENDIX A. The information in this section relating to

the CIP and the Series 2025 Project is qualified in its entirety by reference to such Engineer's Report, which should be read in its entirety.

The CIP is estimated to cost approximately \$63.48 million and consists of certain infrastructure improvements for the benefit of the District Lands, including roadway construction, potable water, sanitary sewer, reclaimed water, duct bank undergrounding/streetlights, drainage, landscape/irrigation and soft costs. The initial phase of the CIP was financed in part by the Series 2020 BAN and the Series 2023 Bonds. See "PRIOR DISTRICT INDEBTEDNESS" herein. The final phase of the CIP (as previously defined, the "Series 2025 Project") is estimated to cost approximately \$20.23 million and primarily includes (a) the extension of Luminary Boulevard from the roundabout at Centerline Drive to the west side of Jim Branch Creek, including the crossing of Jim Branch Creek, (b) the segment of Centerline Drive (Segment H) extending south from the roundabout at Luminary Boulevard to the southern boundary of the District and extending outside of the District to intersect with Boggy Creek Road, and (c) two (2) wastewater lift stations, associated force mains and related work.

Work on the Series 2025 Project is underway. Work on all roadway segments included in the Series 2025 Project are anticipated to be complete by the fourth quarter of 2028. In addition, work on the two (2) wastewater lift stations are anticipated to be complete by the fourth quarter of 2026.

The District does not currently intend to issue any additional Series of Bonds to fund additional portions of the CIP. Proceeds of the Reissued 2020 BAN have funded a portion of the Cost of the Series 2025 Project in the approximate amount of \$8.3 million. Net proceeds of the Series 2025 Bonds will fund the acquisition and/or construction of an additional portion of the Series 2025 Project in the approximate amount of \$120,930*. The remainder of the Series 2025 Project not funded with proceeds of the Reissued 2020 BAN or Series 2025 Bonds is anticipated to be funded with proceeds from the Master Developer. At the time of issuance of the Series 2025 Bonds, the Master Developer and the District will enter into the Completion Agreement whereby the Master Developer will agree to complete those portions of the Series 2025 Project not funded with proceeds of the Series 2025 Bonds. The District cannot make any representation that the Master Developer will have sufficient funds to complete the Series 2025 Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2025 Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") has prepared the Master Assessment Methodology Report dated May 2020 (the "Master Assessment Report") and the Supplemental Assessment Methodology Report, Series 2025 Bonds dated August 2025 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), each attached hereto as composite APPENDIX B.

* Preliminary, subject to change.

The Assessment Report prescribes that the Series 2025 Assessments securing the Series 2025 Bonds will initially be levied on the 179 platted lots in the Series 2025 Assessment Area, with the balance to be levied on (a) approximately 125 acres within the District, anticipated to include 220 residential units, on an equal acreage basis, and (b) approximately nine (9) acres within the District that have been sold to Toll Brothers, based on entitlements for 125 townhome residential units. As the remaining assessable parcels of land within the Series 2025 Assessment Area are developed and platted or sold with specific entitlements transferred thereto, the Series 2025 Assessments will then be allocated on a per unit basis by product type as set forth in the Supplemental Assessment Report. Based upon the sizing of the Series 2025 Bonds, the Series 2025 Assessments are ultimately expected to be allocated on a per unit basis to the 524 units planned within the Series 2025 Assessment Area. The table below illustrates the estimated per unit principal and annual Series 2025 Assessments.

**ESTIMATED SERIES 2025 BONDS PRINCIPAL PER UNIT
AND ANNUAL SERIES 2025 ASSESSMENTS PER UNIT**

Product Type	# of Units	Est. Series 2025 Bonds Principal Per Unit*	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit**†
Townhomes	291	\$15,466	\$1,151
Single-family 30'	79	17,785	1,323
Single-family 40'	48	18,559	1,381
Single-family 45'	27	20,105	1,496
Single-family 50'	46	21,652	1,611
Single-family 55'	21	23,198	1,726
Single-family 60'	12	23,972	1,783
Total	524		

* Preliminary, subject to change.

† Includes gross-up of 8% for early payment and County costs.

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The following information appearing under the captions "LAKE NONA," "THE MASTER DEVELOPER," and "THE SERIES 2025 ASSESSMENT AREA" has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for prospective Bondholders to understand the anticipated development plan and risks associated with the Series 2025 Assessment Area and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2025 Bonds, the Master Developer will represent in writing that the information herein under the captions "LAKE NONA," "THE MASTER DEVELOPER," "THE SERIES 2025 ASSESSMENT AREA," "LITIGATION – Master Developer," and "CONTINUING DISCLOSURE" (as it relates to the Master Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

To the extent it owns land subject to the Series 2025 Assessments, the Master Developer's obligation to pay the Series 2025 Assessments is limited solely to its obligation as a landowner, just as any other landowner within the District. The Master Developer is not a guarantor of payment on any property within the District and the recourse for the Master Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2025 Assessments.

LAKE NONA

Lake Nona is a seventeen (17) square-mile master-planned community located in the City of Orlando, Florida (as previously defined, the "City"). The master-planned community consists of more than 11,000 acres and is generally located north of the Orange/Osceola County line, south of Dowden Road, east of Boggy Creek Road and west of Narcoossee Road. Lake Nona is located contiguous to the Orlando International Airport. Downtown Orlando, Walt Disney World and the Space Coast can all be reached in less than a fifty (50) minute drive. As discussed herein, the District comprises the acreage in Lake Nona located in the southernmost portion of the community, comprising approximately 1,061 acres generally extending from the existing residential neighborhood known as Laureate Park of Lake Nona south to Boggy Creek Road.

Conceived to be an integrated community designed to emphasize technology, mobility, health and wellbeing, Lake Nona has grown to include a variety of neighborhoods, world-class education, recreational facilities, a health and life sciences cluster, sports and performance district, diverse workspaces and retail centers. As currently entitled, Lake Nona is approved for 20,817 residential units, 24.98 million square feet of non-residential space, and 3,658 hotel rooms. To date, multiple community development districts have been established to finance, plan, acquire and/or construct infrastructure in Lake Nona, including the Myrtle Creek Improvement District, the Boggy Creek Improvement District, the Midtown Improvement District, the Greenway Improvement District and the District. Despite the establishment of multiple community development districts, Lake Nona continues to function as a single, interrelated community designed to include a diverse range of residential and commercial neighborhoods.

Today, Lake Nona includes more than 7,600 residential units with an estimated population of more than 23,000 and includes millions of square feet of occupied non-residential space which is home to hundreds of businesses that employ over 12,000 people.

With more than twelve (12) distinct residential neighborhoods, Lake Nona offers a broad collection of home options from apartments to single-family homes and estates. The residential neighborhoods have been designed to support an active and walkable lifestyle with more than forty (40) miles of trails, dozens of parks and hundreds of community events each year. The Lake Nona Town Center offers a mix of retail, dining and entertainment options interconnected with public artwork, walkable spaces and the community's Move Nona autonomous shuttles operated by Beep Mobility Solutions. Lake Nona's 650-acre health and life sciences district, often called Medical City, is home to some of the nation's top hospitals, universities, research institutions, wellness, prevention, and health and life science companies. The district is anchored by University of Central Florida (UCF) College of Medicine, UCF Lake Nona Cancer Center, UCF Lake Nona Hospital, Orlando Veterans Affairs Medical Center, Nemours Children's Hospital, University of Florida Research & Academic Center, and GuideWell Innovation Center, among others. Further, the smart and connected community's advanced technology infrastructure and commitment to collaboration has drawn a number of companies including SIMCOM Aviation Training, Amazon Robotics Distribution Center, and Signature Aviation. In addition, Lake Nona is home to world-class training facilities that draw elite athletes and tournaments including the U.S. Tennis Association National Campus, one of the largest tennis campuses in the world with ninety-eight (98) courts, Lake Nona Performance Club, a thoughtfully curated fitness center, KPMG Lakehouse, a state-of-the-art training facility, the Lake Nona Golf and Country Club, featuring a Tom Fazio eighteen (18) hole golf course, and Johnson & Johnson's Learn Campus, a performance institute offering multi-disciplinary, holistic wellbeing programs.

More information on Lake Nona can be found by visiting www.lakenona.com.

THE MASTER DEVELOPER

TDCP, LLC, a Florida limited liability company (as previously defined, the "Master Developer"), is the master developer of the lands within the District and also owns a large portion of the remaining undeveloped lands within the District. It is the intent of the Master Developer to sell certain tracts as undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon, and to develop certain tracts into finished lots with subsequent sale to builders for home construction thereon.

Tavistock Land Holdings, LLC, a Florida limited liability company, as the sole member of the Master Developer, is part of Tavistock Development Company, LLC, a Florida limited liability company ("Tavistock Development Company"). Tavistock Development Company is a diversified real estate firm specializing in planning, design, finance, construction and development. Tavistock Development Company is part of the Tavistock Group of companies. Tavistock Group is an international private investment group of independent companies founded more than forty (40) years ago. Tavistock Group's global investments are principally focused on real estate, finance, agriculture and financial services spanning North and South America and the Caribbean, Europe, Asia and Australia.

Tavistock Development Company has built a portfolio of nationally acclaimed communities, properties and experiences. Tavistock Development Company's portfolio of assets is highlighted by the master planned communities of Lake Nona and Sunbridge in Central Florida and Pier Sixty-Six in Fort Lauderdale.

More information on Tavistock Development Company can be found by visiting www.tavistockdevelopment.com.

THE SERIES 2025 ASSESSMENT AREA

General

Development of the lands within the District will provide for an extension of the overall Lake Nona master-planned community. The District encompasses approximately 1,061 acres and is located in the southernmost part of Lake Nona, bordered to the east by Narcoossee Road, to the west by undeveloped lands owned by the Master Developer and to the south by the Orange/Osceola County line. The District is currently planned to include 3,023 residential units (including 2,097 single-family units and 926 multi-family units), 250,000 square feet of non-residential use and a variety of recreational facilities. Such land uses and densities may vary based upon actual development and permitted land use conversions/exchanges as discussed in more detail herein. The District has been designed to emphasize walkability and is planned to include five (5) residential neighborhoods, a village center and additional mixed-use development in two (2) planned neighborhood centers. The District is also planned to include a City of Orlando community park thereby further enhancing the connectivity in the community. Additional recreational amenities are anticipated to be constructed in the distinct residential neighborhoods throughout the District.

Development activities in the District commenced in 2019. Since then, a significant amount of development has been completed or is underway including the development and platting of 1,446 single-family and townhome residential lots situated across four (4) of the five (5) residential neighborhoods within the District referred to as "Isles of Lake Nona," "Laurel Pointe," "Laureate Park South," "Summerdale Park" and "Alora."

Lands within the Series 2025 Assessment Area are planned to include 524 single-family and townhome residential units located in the Laureate Park South and Alora neighborhoods. To date, 262 of the planned 524 lots in the Series 2025 Assessment Area were either sold in a bulk land purchase or have been sold or are under contract to builders.

Update on Series 2023 Assessment Area

The District previously issued its Series 2023 Bonds in the aggregate principal amount of \$24,655,000 in order to finance a portion of the costs of the Series 2023 Project. See "PRIOR DISTRICT INDEBTEDNESS" herein. All 1,267 planned single-family lots within the Series 2023 Assessment Area have been developed and platted. As of August 2025, 1,065 homes have sold and closed with homebuyers within the Series 2023 Assessment Area.

Land Acquisition and Development Financing

The Master Developer acquired the land constituting the District for an aggregate purchase price of \$64.8 million plus an additional consideration of \$5.1 million to allow for certain of the conservation lands in the District to be developable, all of which was effectuated in cash. The Master Developer was provided with transportation impact fee credits with its purchase of the lands in the District.

As described further herein, it is the current intent of the Master Developer to develop the master infrastructure required for the District to provide for its ability to develop and sell finished lots to third party builders, and to sell undeveloped parcels to third party developers/builders. As discussed in more detail herein, the Master Developer has sold an approximately 9.2 acre parcel to Toll Brothers for an aggregate purchase price of \$8 million plus an additional purchase price for their development of the Alora neighborhood. The Master Developer has also contracted for the sale of finished lots with affiliates of Dream Finders Homes, ICI Homes® and David Weekley Homes for the phases of the Laureate Park South neighborhood situated in the Series 2025 Assessment Area for which ninety (90) lots have been sold to date.

Entitlements/Zoning

Lake Nona is located within the 9,044-acre Lake Nona Planned Development Zoning District (the "Lake Nona PD") which is an amalgamation of three (3) previously approved planned unit developments, rezoned and approved as the consolidated Lake Nona PD in July 2021. The Lake Nona PD provides for the development of 20,817 residential units, 2,355,248 square feet of commercial/retail/service uses, 14,110,989 square feet of airport support uses, 8,516,689 square feet of office uses, 3,658 hotel/resort villa rooms, community park areas, fire stations, schools and other civic uses, which may be exchanged in accordance with the land use exchange matrix, subject to certain maximum land use and entitlement limitations.

Development of the property comprising the District will be undertaken in accordance with the Lake Nona PD as more specifically described below.

- *Land Use.* The land use entitlements within the District are authorized pursuant to the Lake Nona PD and are further assigned to specific parcels within the District. The Lake Nona PD contemplates lands within the District will be developed in seven (7) distinct parcels, denoted Parcels N-1 through N-7, with final approval of land uses thereon to be made in a respective "Specific Parcel Master Plan" ("SPMP"). Pursuant to the Lake Nona PD, the District lands are conceptually designed to offer a collection of neighborhoods supported by a mixed-use village center, neighborhood centers and neighborhood parks and schools. Parcel N-1 includes a neighborhood center district which provides walkable destinations for neighborhood focused retail and/or civic activities. Parcel N-2 also includes, without limitation, a neighborhood center, community park and school. Further, in addition to multi-family development, Parcel N-5 provides mixed-use opportunities in a centrally located village center. The remaining lands within Parcels N-1 through N-7 have been designated for residential neighborhood development. To date, the Master Developer has received SPMP approval for all of the parcels designated for residential neighborhood development.

- *Education.* The Lake Nona PD stipulates that an elementary school shall be located to serve every two (2) to three (3) neighborhoods and shall be situated so students from each neighborhood can easily walk or bike to school along safe, low traffic streets. Consistent with the provisions of the Lake Nona PD, the Master Developer and the School Board of Orange County (the "School Board") entered into the School Mitigation Agreement for Capacity Enhancement, which specified a proportionate share mitigation payment of \$2,195.80 per single-family unit and \$1,453.65 per multi-family unit, payable prior to the recording of a final plat for single-family units or obtaining a building permit for a phase of multi-family units. An approximately 30-acre site just south of Luminary Boulevard and west of Pearson Avenue, in Parcel N-2, is owned by the School Board and includes an elementary school, which opened in August 2025, and a middle school, which opened in August 2024.

- *Recreation and Open Space.* At least twenty-five percent (25%) of the Lake Nona PD is required to be set aside as open space. The Master Developer has conveyed approximately fourteen (14) acres in Parcel N-2 to the City for use as a community park in exchange for park impact fee credits. The Master Developer is required to provide utilities to the site, with stormwater retention being located off-site. The Master Developer is estimated to receive \$6.39 million in total park impact fee credits. Further, neighborhood parks are required to be prominent in the residential neighborhoods, with a minimum percentage of residents required to be within 0.25 miles of a public park or trail within their neighborhood.

- *Fire Station.* The Master Developer is required to convey an approximately two (2) acre parcel in Parcel N-4 for dedication to the City for use as a fire station.

- *Transportation.* The transportation improvements required for the lands within the District and certain Master Developer-owned lands adjacent and to the west of the District have been specified and approved in a circulation plan ("Circulation Plan"). The Circulation Plan incorporates connectivity and roadway standards and further defines specific-site conditions for rights-of-way, street cross sections, a signalization and traffic control plan, traffic calming strategies, a trail and multi-use path network, and pedestrian facilities. The Circulation Plan further incorporates four (4) primary roadway connections, providing connectivity east-west through the District and north to the existing Lake Nona development:

- *Luminary Boulevard* is a major roadway that will extend west from Narcoossee Road through the length of the District to its planned intersect at Medical City Drive. To date, the Master Developer has completed those portions of Luminary Boulevard extending from Narcoossee Road to its current terminus located in the District at the roundabout at Centerline Drive. Additional work on the roadway running from the roundabout at Centerline Drive to Jim Branch Creek is included in the Series 2025 Project and is anticipated to be complete in the fourth quarter of 2027.

- *Centerline Drive* is the westernmost throughway in the District. The north-south road will connect Nemours Parkway in the existing Lake Nona development to Luminary Boulevard and continue south to Boggy Creek Road. Work on the initial segment of the road (Segment G) extending north from the Luminary Boulevard roundabout is complete. Additional work on the roadway (Segment H) extending south from the roundabout at Luminary Boulevard to Boggy Creek Road is included in the Series 2025 Project and is anticipated to be complete in the fourth quarter of 2027.

- *Pearson Avenue* is a roadway connection between Luminary Boulevard and Boggy Creek Road, running north-south through the approximate center of the District. The Master Developer has completed Pearson Avenue extending south at the roundabout at Luminary Boulevard along the western boundary of Parcel N-3 to Boggy Creek Road.
- *Selten Way* is a continuation of the existing street, connecting Laureate Boulevard and Luminary Boulevard. Selten Way is complete and runs along the eastern edge of the Primary Conservation Network and Parcel N-5. The roadway will function as the primary access street to the village center located in Parcel N-5.

In addition to the defined roadways above, the Master Developer has entered into a reimbursement agreement for the Boggy Creek Road expansion to identify and fund transportation impact fee sharing for the impact of the development of the District parcels and adjacent parcels on Boggy Creek Road.

The Central Florida Expressway Authority is currently in the process of designing and constructing a new toll road (SR 534), which is planned as a 14-mile, tolled expressway connecting SR 417 near Boggy Creek Road in Orange County to Nova Road in Osceola County. Construction of SR 534 is anticipated to occur in three (3) phases, with the third phase, which borders the District on the south, anticipated to commence in the spring of 2027.

Permitting

The Master Developer has obtained permits from the U.S. Army Corps of Engineers and the South Florida River Water Management District for stormwater management and wetland mitigation for all of the District. With respect to the Series 2025 Project, the Master Developer has obtained all permits necessary for the components of the Series 2025 Project currently under construction and anticipates receiving any remaining permits when required. The Series 2025 Project is anticipated to be complete by the fourth quarter of 2028.

In addition to the permits described above, the Master Developer, Toll Brothers and any successor or additional residential neighborhood developers will be required to obtain various permits and approvals pertaining to the improvements necessary for parcel development. To date, SPMP approval for all parcels included in the Series 2025 Assessment Area have been obtained. In addition, 179 of the 524 planned lots in the Series 2025 Assessment Area have been platted and are either complete or nearing completion. The remaining anticipated 345 lots in the Series 2025 Assessment Area, which are located in Parcels N-1 (Phase 1), N-1 (Phase 2) and N-4 (West), are anticipated to be fully platted by the fourth quarter of 2028.

Upon issuance of the Series 2025 Bonds, the Consulting Engineer will certify that all such permits and approvals not previously obtained are expected to be obtained in the ordinary course of business.

Environmental

In 2017, a Phase 1 Environmental Site Assessment was commissioned for all of the lands in the District from Professional Service Industries, Inc. (the "Phase 1 ESA"). The Phase 1 ESA revealed no evidence of environmentally recognized conditions.

Utilities

The County will provide wastewater services and the City will provide reclaimed water services to the District. Potable water and electric power are being provided by the Orlando Utilities Commission. Telephone, internet and cable are being provided by Dais Communications, an affiliate of the Master Developer.

Land Use/Phasing Plan

As described herein, the single-family component of the District is planned to be developed in five (5) residential neighborhoods consisting of the Isles of Lake Nona, Laurel Pointe, Laureate Park South, Summerdale Park, and Alora neighborhoods. Such neighborhoods are planned for 2,097 single-family and townhome units and are located in specific parcels designated for residential neighborhood development in the District. The lands within the Series 2025 Assessment Area are planned to include 524 of the planned 2,097 single-family and townhome residential units in the District. The table below illustrates the number of units for each of the neighborhoods, as designated by parcel, in the Series 2025 Assessment Area.

Neighborhood	Parcel	Units
Laureate Park South	Parcel N-2 (Phase 2)	179
Laureate Park South	Parcel N-1 (Phase 1)	152
Laureate Park South	Parcel N-1 (Phase 2)	68
Alora	Parcel N-4 (West)	125
Total		524

Residential Land Sale/Contract Activity

As discussed herein, the Master Developer has and continues to develop certain residential neighborhoods to provide finished lot inventory to homebuilders while selling certain lands to other developers/builders. With respect to the Series 2025 Assessment Area, to date, the Master Developer has sold one (1) residential parcel (Parcel N-4 (West)) planned for 125 townhome residential units (the "Sold Parcel") to Toll Brothers for development of finished lots thereon. Further, the Master Developer has entered into purchase and sale contracts for the takedown of a portion of the finished lots on one (1) additional residential parcel (Parcel N-2 (Phase 2)) planned for 179 residential units (the "Builder Contracted Parcel").

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Parcel	Owner/Contract	Units
<i>Sold Parcel</i>		
Parcel N-4 (West) (<i>Alora</i>)	Toll Brothers	125
<i>Builder Contracted Parcel</i>		
Parcel N-2 (Phase 2) (<i>Laureate Park South</i>)	Dream Finders Homes/ ICI Homes®/David Weekley Homes	137
Total		262

The narrative below provides a summary of the residential land sale and contract activity specific to the Series 2025 Assessment Area.

Sold Parcel – Parcel N-4 (West), Alora

In 2024, Toll Brothers acquired approximately 9.2 acres constituting Parcel N-4 (West) for approximately \$8 million. Such land has been planned for a 125-unit townhome neighborhood marketed as "Alora," which is located along the northern border of Luminary Boulevard west of Centerline Drive. Pursuant to the purchase and sale agreement, Toll Brothers must also pay an additional purchase price at the time of each home closing equal to the sum of the amount by which a percentage of the sales price of a home exceeds the base purchase price per lot for the lot upon which such home was constructed.

Builder Contracted Parcel – Parcel N-2 (Phase 2), Laureate Park South

The Master Developer has previously entered into contracts for the sale of lots in the Series 2025 Assessment Area to each of, or affiliates of, Dream Finders Homes, ICI Homes®, and David Weekley Homes (together, the "Builders" and, collectively, the purchase contract with each of the Builders, the "Builder Contracts"). As of February 14, 2025, the Master Developer entered into the Builder Contracts with the Builders for the purchase of 137 lots within the Series 2025 Assessment Area, all of which are currently situated in Parcel N-2 (Phase 2). As described herein, Parcel N-2 (Phase 2) is planned to include 179 single-family and townhome units in the Laureate Park South neighborhood.

The initial Builder Contracts have substantially similar provisions concerning the takedown of lots and purchase prices. The Builder Contracts provide for closing on each homesite to occur in a series of takedowns upon the Master Developer's substantial completion of all development-related work. The first lot takedowns occurred in the first quarter of 2025, with final lot closings scheduled to occur by the fourth quarter of 2025 for all contracted lots. As of August 2025, the Builders have closed on ninety (90) of the 137 contracted lots in Parcel N-2 (Phase 2).

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Builder	Lot Type	Lots Closed	Remaining Takedown	Final Takedown
Dream Finders Homes	SF 30'	0	20	Q3 2025
	SF 40'	10	0	Q2 2025
	SF 45'	19	8	Q3 2025
ICI Homes®	SF 40'	21	--	Q1 2025
	SF 50'	21	--	Q1 2025
David Weekley Homes	SF 30'	14	15	Q3 2025
	SF 55'	5	4	Q3 2025
Total		90	47	

As detailed in the table below, the base lot purchase prices set forth within the Builder Contracts range from \$90,000 to \$160,000 for the single-family product types. In addition to the base lot purchase prices, the Builders must also pay an additional purchase price at the time of each home closing equal to a percentage of the net purchase price to the homebuyer less the base lot purchase price paid to the Master Developer.

Product Type	Base Lot Pricing
Single-family 30'	\$ 90,000
Single-family 40'	120,000
Single-family 45'	125,000
Single-family 50'	150,000
Single-family 55'	160,000

Parcel N-1 (Phase 1) and Parcel N-1 (Phase 2)

Parcel N-1 (Phase 1) planned for approximately 152 units and Parcel N-1 (Phase 2) planned for approximately sixty-eight (68) units, which are both located in the Laureate Park South neighborhood, are not currently under contract with builders. The Master Developer anticipates that the eighty-four (84) single-family units planned within Parcel N-1 (Phase 1) will be under contract by the end of the calendar year 2025. Parcel N-1 (Phase 2) is currently in the planning stages of development. See "– Development Status" hereinbelow.

Participating Builders

The following represents summary information and was obtained from the respective websites of the participating developer/builders currently active in the Series 2025 Assessment Area, as of the date of this Limited Offering Memorandum. Such information has not been independently verified by the Master Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

Toll Brothers is a Fortune 500 company and is the nation's leading builder of luxury homes. The company began business over fifty (50) years ago in 1967 and became a public company in 1986. The company serves move-up, empty-nester, active-adult, and second-home buyers and operates in twenty-two (22) states. Toll Brothers is a publicly-traded company on the New York Stock Exchange, listed under the symbol TOL.

Dream Finders Homes is based in Jacksonville, Florida, and is one of the nation's fastest growing homebuilding companies. Dream Finders Homes builds homes in Florida, Texas, North Carolina, South Carolina, Georgia, Colorado, Virginia and Maryland, and was named "Builder of the Year for 2025" by Builder Magazine. Dream Finders Homes is a publicly-traded company on the New York Stock Exchange, listed under the symbol DFH.

ICI Homes[®] is headquartered in Daytona Beach, Florida and is one of Florida's leading master-planned community developers and homebuilders, having been involved in over 140 projects around the State. To date, the company has built more than 15,000 homes, developed an estimated 20,000 lots, and is currently operating in more than twenty (20) residential communities in six (6) major Florida markets including the greater Tampa, Orlando, Daytona Beach, Jacksonville/St Augustine, Sarasota and Gainesville areas.

David Weekley Homes was founded in 1976 and is now the largest privately-held home builder in America. The company has sold more than 100,000 homes and expanded to twenty (22) cities across the nation. As a result of the company's progressive management methodologies where people are the primary focus of the organization, the company has been named to FORTUNE "100 Best Companies to Work For[®]" list fourteen (14) times. David Weekley Homes was the first builder in the United States to be awarded the Triple Crown of American Home Building, an honor which includes "America's Best Builder," "National Housing Quality Award" and "National Builder of the Year."

Development Status

As discussed herein, Toll Brothers has purchased approximately 9.2 acres in Parcel N-4 (West) planned for 125 townhome units located in the Alora neighborhood. Development of such parcel is nearing completion and model home construction is anticipated to commence late in the third quarter of 2025. The Master Developer has completed the horizontal development of Parcel N-2 (Phase 2) planned for 179 units located in the Laureate Park South neighborhood. As described herein, the Master Developer has contracted for the sale of 137 finished lots within Parcel N-2 (Phase 2) with affiliates of Dream Finders Homes, ICI Homes[®] and David Weekley Homes. As of August 2025, ninety (90) lots have closed with the Builders and home construction activities have commenced. Further, horizontal infrastructure on Parcel N-1 (Phase 1) is anticipated to commence by the fourth quarter of 2025, and Parcel N-1 (Phase 2) is currently in the planning stages of development.

The following table sets forth the anticipated construction schedule for infrastructure for each parcel within the Series 2025 Assessment Area as provided by the Master Developer, which information is subject to change. As indicated herein, 179 lots in the Series 2025 Assessment Area have been platted and development work for all parcels in the Series 2025 Assessment Area is expected to be complete by the fourth quarter of 2028.

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Parcel	# of Units	Development Status	Expected Completion Date
N-2 (Phase 2) (<i>Laureate Park South</i>)	179	Platted, Complete, Home Construction Underway	Complete
N-1 (Phase 1) (<i>Laureate Park South</i>)	152	Construction to Commence by Q4 2025	Q4 2026
N-1 (Phase 2) (<i>Laureate Park South</i>)	68	Planning	Q4 2028
N-4 (West) (<i>Alora</i>)	125	Nearing Completion, Home Construction to Commence by Q4 2025	Q4 2025
Total	524		

In addition, development of Luminary Boulevard, the spine road traversing east from Narcoossee Road through the District is under construction. Work on those segments of the spine road running from the roundabout at Centerline Drive to Jim Branch Creek is anticipated to be complete in the fourth quarter of 2027. Work on Selten Way is complete, connecting Laureate Boulevard north in the Lake Nona development south to Luminary Boulevard in the District. The north-south road also serves as the primary access street to the village center located in Parcel N-5. To date, work on the segment of Centerline Drive extending north from the Luminary Boulevard roundabout is complete, with work on the segment of Centerline Drive from the Luminary Boulevard roundabout south to Boggy Creek Road under construction. In addition, work on Pearson Avenue extending from Luminary Boulevard to Boggy Creek Road is complete.

Residential Neighborhoods

The District is planned to be developed in five (5) residential neighborhoods consisting of the Isles of Lake Nona, Laurel Pointe, Laureate Park South, Summerdale Park, and Alora neighborhoods. Such neighborhoods are planned for 2,097 single-family and townhome units that will serve a wide demographic of buyers. The lands within the Series 2025 Assessment Area are planned to include 524 of the planned 2,097 single-family and townhome residential units planned within the District in the Laureate Park South and Alora neighborhoods.

Laureate Park South (Parcels N-1 through N-3)

Located along the southern border of Luminary Boulevard to the west of Isles of Lake Nona, Laureate Park South has been designed to serve as an extension of the existing Laureate Park neighborhood in the Lake Nona development. Laureate Park South is planned to include approximately 826 single-family residential units located in Parcels N-1 through N-3 of the District. As indicated herein, the Series 2025 Assessment Area consists of Parcel N-2 (Phase 2), Parcel N-1 (Phase 1) and Parcel N-1 (Phase 2), consisting of 399 of the planned 826 single-family residential units in the neighborhood. Development activities in Parcel N-2 (Phase 2) of Laureate Park South consisting of 179 lots are complete with home construction activities underway. In addition, construction work in Parcel N-1 (Phase 1), planned for 152 units, is anticipated to commence by the fourth quarter of 2025, and Parcel N-1 (Phase 2) is currently in the planning stages of development. New amenities including a community garden, playground, and trails connecting to the northern section of the neighborhood are planned.

Dream Finders Homes, ICI Homes® and David Weekley Homes are currently constructing homes in Parcel N-2 (Phase 2) of Laureate Park South. Single-family homes situated on five (5) different lot sizes ranging from thirty (30) to fifty-five (55) feet in front

width in the neighborhood are anticipated to range in price from \$625,000 to \$1.3 million and range in size from approximately 1,775 to over 4,000 square feet. Home sales activity commenced in the first quarter of 2025 and home closings are anticipated to commence in the fourth quarter of 2025.

It is anticipated that homes will continue to be sold at a pace of approximately 160 homes per year. Sell-out of the 399 homes planned in Parcel N-2 (Phase 2), Parcel N-1 (Phase 1) and Parcel N-1 (Phase 2) in the Series 2025 Assessment Area is anticipated to occur over an approximately three (3) year period.

Alora (Parcel N-4 (West))

As discussed in more detail under the heading "- Residential Land Sale/Contract Activity" above, in 2024, Toll Brothers acquired approximately 9.2 acres in Parcel N-4 (West) which has been designed to be developed into 125 townhome units in the Alora neighborhood. Such neighborhood will also include certain recreational amenities, including parks and a playground. Townhomes in the neighborhood are anticipated to be offered at prices ranging from \$595,000 to \$750,000 and ranging in size from approximately 1,865 to 2,037 square feet. Development within Alora is nearing completion, with completion anticipated by the fourth quarter of 2025. Home closings are anticipated to commence in the second quarter of 2026. Toll Brothers anticipates that homes will be sold at a pace of approximately fifty (50) homes per year. Sell-out of all homes in the neighborhood is anticipated to occur in 2028.

Absorption/New Home Sales

Lake Nona has achieved a new home sales pace of 370, 365, and 239 homes, respectively for 2022, 2023 and 2024. Based upon the historical pace of sales at Lake Nona in conjunction with the wide spectrum of product currently and anticipated to continue to be offered in the District, the Master Developer reasonably expects that new home sales will continue at a pace of approximately 160 homes per year.

The aforementioned projections are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See "BONDOWNERS' RISKS" herein.

Marketing

The Master Developer employs a comprehensive marketing, vision and branding program for Lake Nona. Current components of the marketing and media program include online, social media, print media, television, radio, and other signage, and other forms of marketing and promotion. A preview of Lake Nona and the branding material can also be seen online at www.lakenona.com. The marketing effort is primarily funded via a marketing fee payable by each of the developers/homebuilders in the District. Further, each of the developers/homebuilders in the District also employ their own marketing efforts to market their respective homes.

Schools

Based upon current school districting, the majority of school children residing in the District will attend Luminary Elementary, Luminary Middle School, and Lake Nona High School; however, future capacity limitations or redistricting could result in a change to which schools children residing in the District would attend. Luminary Elementary recently opened in August 2025. Luminary Middle School and Lake Nona High School both received an "A" rating from the Florida Department of Education for 2025.

Fees and Assessments

Each property owner in the Series 2025 Assessment Area will pay annual taxes, assessments, and fees on an ongoing basis as a result of their ownership of property within the Series 2025 Assessment Area, including ad valorem property taxes, homeowner's association ("HOA") fees, the Series 2025 Assessments levied in connection with the Series 2025 Bonds issued by the District, and administrative, operation and maintenance assessments ("O&M Assessments") levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is 18.1536. Assuming a \$750,000 taxable value, the annual property tax would be approximately \$13,615.

Homeowner's Association Fees. All properties in the Series 2025 Assessment Area will be subject to HOA fees for associations established for each neighborhood within the Series 2025 Assessment Area. Such fees will vary by neighborhood based upon the level of services being provided and annually based upon the adopted budget by each respective association for a particular year.

District Special Assessments. All properties in the Series 2025 Assessment Area will be subject to the Series 2025 Assessments levied in connection with the Series 2025 Bonds. In addition, all properties in the Series 2025 Assessment Area will be subject to annual O&M Assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the aforementioned annual assessments that will be levied by the District for each of the respective product types.

ESTIMATED ANNUAL SERIES 2025 ASSESSMENTS PER UNIT AND O&M ASSESSMENTS PER UNIT

Product Type	# of Units	Est. Series 2025 Bonds Gross Annual Debt Service Per Unit**	Est. FY 2026 Gross O&M Assessment Per Unit†
Townhomes	291	\$1,151	\$355
Single-family 30'	79	1,323	397
Single-family 40'	48	1,381	414
Single-family 45'	27	1,496	448
Single-family 50'	46	1,611	483
Single-family 55'	21	1,726	517
Single-family 60'	12	1,783	535
Total	524		

* Preliminary, subject to change.

† Includes gross-up of 8% for early payment and County costs.

Competition

Lake Nona has and continues to be its own submarket with a lengthy history of home sales activity. It is anticipated that competition will primarily come from new home sales and resales within the overall Lake Nona master-planned community.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2025 Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2025 Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2025 Bonds is the timely collection of the Series 2025 Assessments. The Series 2025 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Master Developer, other existing landowners, or any subsequent landowner will be able to pay the Series 2025 Assessments or that they will pay such Series 2025 Assessments even though financially able to do so. Neither the Master Developer, other existing landowners, nor any subsequent landowner is a guarantor of payment of any Series 2025 Assessment and the recourse for the failure of the Master Developer, other existing landowners, or any subsequent landowner to pay the Series 2025 Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2025 Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2025 Project as security for, or a source of payment of, the Series 2025 Bonds. The Series 2025 Bonds are payable from, and secured solely by, the Series 2025 Trust Estate, including the Series 2025 Assessments. The failure of the Master Developer, other existing landowners, or any subsequent landowner to pay the required Series 2025 Assessment on its property will not result in an increase in the amount of Series 2025 Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2025 Assessment Area and assessable properties are sold to end users, payment of the Series 2025 Assessments is substantially dependent upon their timely payment by the Master Developer and other existing landowners. In the event of the institution of bankruptcy or similar proceedings with respect to the Master Developer, other existing landowners, or any other subsequent significant owner of property subject to the Series 2025 Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2025 Bonds as such bankruptcy could negatively impact the ability of (a) the Master Developer or any other landowner being

able to pay the Series 2025 Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2025 Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2025 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Master Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Assessments and the ability of the District to foreclose the lien of the Series 2025 Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2025 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2025 Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowner may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2025 Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2025 Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2025 Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2025 Assessment Area as a result of implementation and development of the Series 2025 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2025 Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2025 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Bonds.

Landowner Challenge of Assessed Valuation

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Assessment, even though the landowner is not contesting the amount of the Series 2025 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least seventy-five percent (75%) of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification, or a determination that their improvements were substantially complete, must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2025 Assessments. Failure of the District to follow these procedures could result in the Series 2025 Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2025 Assessment Area to pay the Series 2025 Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the City, the County, the Orange County School District and other special districts could, without the consent of the owners of the land within the Series 2025 Assessment Area, impose additional taxes or assessments on the property within the Series 2025 Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2025 Assessments, and any additional voter-approved ad valorem taxes,

are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2025 Assessment, would result in such landowner's Series 2025 Assessment to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2025 Bonds.

As referenced herein, the Series 2025 Assessments are levied on lands within the Series 2025 Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE SERIES 2025 ASSESSMENT AREA – Fees and Assessments" herein.

Limited Secondary Market

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of the Series 2025 Assessment Area, existing market conditions and other factors.

Inadequacy of Series 2025 Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2025 Assessments or a failure to collect the Series 2025 Assessments, but may not affect the timely payment of Debt Service on the Series 2025 Bonds because of the Series 2025 Reserve Account established by the District for the Series 2025 Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2025 Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2025 Assessments, the Series 2025 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2025 Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2025 Reserve Account Requirement for the Series 2025 Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Reserve Account to the Series 2025 Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2025 Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market

factors could affect the amount of moneys available in the Series 2025 Reserve Account to make up deficiencies or delays in collection of Series 2025 Assessments.

Regulatory and Environmental Risks

The Series 2025 Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2025 Assessment Area. See "THE SERIES 2025 ASSESSMENT AREA – Entitlements/Zoning" and "THE SERIES 2025 ASSESSMENT AREA – Permitting" herein.

The value of the land within the Series 2025 Assessment Area, the ability to complete the Series 2025 Project or develop the Series 2025 Assessment Area, and the likelihood of timely payment of Debt Service on the Series 2025 Bonds could be affected by environmental factors with respect to the lands in the Series 2025 Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2025 Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2025 Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2025 Assessment Area. See "THE SERIES 2025 ASSESSMENT AREA – Environmental" herein.

Economic Conditions

The development of the Series 2025 Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Master Developer or the District. Although the Series 2025 Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2025 Bonds.

Infectious Viruses and/or Diseases

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Master Developer, the timely and successful completion of the Series 2025 Assessment Area, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

Completion of Series 2025 Project

In the event the District does not have sufficient moneys on hand to complete the Series 2025 Project, there can be no assurance that the District will be able to raise, through the issuance of bonds or otherwise, the moneys necessary to complete the Series 2025 Project. Pursuant to the Indenture, the District will covenant and agree 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; provided, however, that the foregoing shall not preclude the imposition of capital Assessments at any time on property subject to the Series 2025 Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2025 Bonds, or Operation and Maintenance Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – No Parity Bonds; Limitation on Parity Assessments" herein. The Master Developer has agreed to fund or cause to be funded the completion of the Series 2025 Project and will enter into the Completion Agreement with the District as evidence thereof. There can be no assurance that the Master Developer will have sufficient resources to do so. Such obligation of the Master Developer is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Completion Agreement," "THE MASTER DEVELOPER," and "THE SERIES 2025 ASSESSMENT AREA" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2025 Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2025 Assessments. Failure to complete or substantial delays in the completion of the Series 2025 Project due to litigation or other causes may reduce the value of the lands in the Series 2025 Assessment Area and increase the length of time during which Series 2025 Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2025 Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District and the Master Developer will enter into the Collateral Assignment upon issuance of the Series 2025 Bonds

in which the Master Developer collaterally assigns to the District certain of its Development and Contract Rights relating to the Series 2025 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2025 Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Master Developer or other developers and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2025 Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Agreement for Assignment of Development Rights" herein.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2025 Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Series 2025 Assessment Area, such catastrophic events could potentially render the lands within the Series 2025 Assessment Area unable to support the construction of the Series 2025 Project or the development of the Series 2025 Assessment Area. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2025 Assessments and pay Debt Service on the Series 2025 Bonds. The Series 2025 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2025 Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Bonds for the risk inherent in the purchase of the Series 2025 Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Bonds and, in turn, may increase the burden of landowners within the Series 2025 Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2025 Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2025 Bonds or due to a change in the United States income tax laws. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2025 Bonds will be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties. Because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. Prospective purchasers of the Series 2025 Bonds should evaluate whether they can own the Series 2025 Bonds in the event that the interest on the Series 2025 Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not

possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six (6) years or when there are 250 qualified electors in the District. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Since six (6) years has passed since establishment of the District and there are over 250 qualified electors residing in the District, the Board has begun transitioning to qualified electors. The first two (2) seats transitioned from landowner-elected seats to qualified elector-elected seats in November 2024; however, no qualified electors ran for those seats. As such, those seats were filled by appointment of the remaining members of the Board. Two (2) more seats will transition from landowner-elected seats to qualified elector-elected seats in November 2026, with the final seat to transition in November 2028. Although it is impossible to predict whether the IRS will select the Series 2025 Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rates on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which

could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2025 Bonds. There can be no assurance that any such legislation or proposal will be enacted and, if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2025 Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "the state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the assessments and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders." See "AGREEMENT BY THE STATE" herein.

Loss of Exemption from Securities Registration

Since the Series 2025 Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2025 Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2025 Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2025 Assessments by the Master Developer or subsequent owners of property within the Series 2025 Assessment Area. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, Bond Counsel, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Rating or Credit Enhancement

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2025 Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2025 Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2025 Bonds	
Less/Plus Original Issue Discount/Premium	_____
Total Sources	=====

Uses of Funds

Repayment of Reissued 2020 BAN	
Deposit to Series 2025 Acquisition and Construction Account	
Deposit to Series 2025 Reserve Account	
Deposit to Series 2025 Costs of Issuance Account ⁽¹⁾	
Underwriter's Discount	_____
Total Uses	=====

(1) Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2025 Bonds:

Period Ending November 1 st	Principal	Interest	Annual Debt Service
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
2053			
2054			
2055			
Total			

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2025 Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2025 Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Code and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Series 2025 Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order

13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2025 Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-

elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2025 Bonds in the event of a change in the tax-exempt status of the Series 2025 Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds could adversely impact both liquidity and pricing of the Series 2025 Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2025 Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes

to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on any bonds or other debt obligations.

VALIDATION

The Series 2025 Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, entered on August 10, 2020. The period during which an appeal can be taken has expired.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2025 Trust Estate or the ability of the District to pay the Series 2025 Bonds from the Series 2025 Trust Estate.

Master Developer

In connection with the issuance of the Series 2025 Bonds, the Master Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to complete the Series 2025 Assessment Area as described herein or materially and adversely affect the ability of the Master Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and the Master Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Master Developer have each covenanted for the benefit of the Owners of the Series 2025 Bonds to provide certain financial information and operating data relating to the District, the Series 2025 Assessment Area and the Series 2025 Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Master Developer shall only apply so long as the Series 2025 Bonds remain Outstanding under the Indenture or so long as the District or the Master Developer remain an "obligated person" pursuant to the Rule.

The Reports will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2025 Bonds. With respect to the Series 2025 Bonds, no parties other than the District and the Master Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the District entered into a continuing disclosure undertaking with respect to the Series 2023 Bonds (the "2023 Undertaking"). A review of filings made pursuant to the 2023 Undertaking indicates that the District has not materially failed to comply with its requirements under the 2023 Undertaking.

Master Developer Continuing Compliance

During the five (5) years immediately preceding the issuance of the Series 2025 Bonds, the Master Developer entered into the 2023 Undertaking. A review of filings made pursuant

to the 2023 Undertaking indicates that the Master Developer has not materially failed to comply with its requirements under the 2023 Undertaking.

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2025 Bonds of \$_____, less/plus original issue discount/premium of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any are purchased.

The Underwriter intends to offer the Series 2025 Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2025 Bonds to certain dealers (including dealers depositing the Series 2025 Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

Jefferies LLC (also referred to herein as the "Underwriter") and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing, and brokerage activities. Jefferies LLC and its affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, Jefferies LLC and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of State, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Master Developer by its counsel, Holland & Knight LLP, Orlando, Florida, for the Trustee by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2024, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit commencing with the audit for the District Fiscal Year ending September 30, 2025, to certain information repositories as described therein.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC is serving as the District's Independent Registered Municipal Advisor in connection with the issuance of the Series 2025 Bonds.

EXPERTS AND CONSULTANTS

The references herein to Donald W. McIntosh Associates, Inc., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the CIP or the Series 2025 Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant and Municipal Advisor, have been approved by said firm. The Assessment Report prepared by such firm has been included as composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Assessment Report do not purport to be adequate summaries of such Assessment Report or complete in all respects. Such Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2025 Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for a rating or credit enhancement for the Series 2025 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2025 Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2025 Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Master Developer, or the Series 2025 Assessment Area from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2025 Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2025 Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Richard Levey
Its: Chair

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE AND
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APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "**Disclosure Agreement**") dated as of [Closing Date], is executed and delivered by **POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT** (the "**District**") and **TDCP, LLC**, a Florida limited liability company (the "**Master Developer**"), and joined in by the Disclosure Representative and the Trustee (as such terms are hereinafter defined) in connection with the issuance by the District of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2025 (the "**Bonds**"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of February 1, 2023, as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2025 (together, the "**Indenture**"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"). The District and the Master Developer covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Master Developer for the benefit of the Beneficial Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("**SEC**") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "**Rule**").

The District and the Master Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District or the Master Developer (as the case may be) to provide additional information, the District and the Master Developer, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Audited Financial Statements Filing Date" shall mean the date under State law by which a unit of local government must file its Audited Financial Statements with the State, which as of the date hereof is nine (9) months after the end of the Fiscal Year of such unit of local government, including the District.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent, (b) as to the Master Developer, the individual(s) executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent, and (c) as to any Obligated Person other than the Master Developer, such person(s) as the Obligated Person shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Trustee a written acceptance of such designation.

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

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Event of Bankruptcy" shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other

proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

"Financial Obligation" shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of either (a) or (b). The term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of twenty percent (20%) or more of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District and the Master Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean Jefferies LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 6(a) hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Master Developer or any Obligated Person, its successors or assigns pursuant to, and as described in, Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories

currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/municipal/nrmsir. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the MSRB Website.

"Series 2025 Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) the amount of Assessments levied for the most recent prior Fiscal Year;

(ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon request, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District, unless such Audited Financial Statements have not yet been prepared, in which case unaudited financial statements shall be included in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(c) The District and the Disclosure Representative of the District represent and warrant that they will supply, in a timely fashion, any information available to the District or the Disclosure Representative of the District and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Disclosure Representative of the District and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Disclosure Representative of the District or others as thereafter disseminated by the Dissemination Agent.

(d) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year (the "**Annual Filing Date**"), commencing with the Fiscal Year ending September 30, 2025, in an electronic format as prescribed by the Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the Audited Financial Statements Filing Date, if they are not available by the Annual Filing Date. If the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall immediately file the Annual Report or Audited Financial Statements, as applicable, upon receipt from the District with each Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date and/or Audited Financial Statements Filing Date, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 4(a)

above. Upon such reminder, the Disclosure Representative of the District shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or Audited Financial Statements, as applicable, in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the time required under this Disclosure Agreement, state the date by which the Annual Report or Audited Financial Statements, as applicable, for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report or Audited Financial Statements, as applicable, the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) Each Quarterly Report shall contain the following information with respect to the lands owned by the Master Developer in the Series 2025 Assessment Area if such information is not otherwise provided pursuant to subsection (b) of this Section 5:

(i) a description and status of the infrastructure improvements in the Series 2025 Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the number of assessable residential units planned on property subject to the Assessments;

(iii) the number of residential units under contract with builders subject to the Assessments, together with the name of each builder;

(iv) the number of residential units closed with builders subject to the Assessments, together with the name of each builder;

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

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

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

(viii) whether the Master Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(ix) the status of development approvals for the Series 2025 Assessment Area that would affect property subject to the Assessments;

(x) materially adverse changes or determinations to permits or approvals for the Series 2025 Assessment Area which necessitate changes to the Master Developer's land-use or other plans for the Series 2025 Assessment Area that would affect property subject to the Assessments;

(xi) status of any issuance of additional bonds secured by special assessments levied on the same property that is subject to the Assessments;

(xii) any event that has a material adverse impact on the implementation of the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum or on the Master Developer's ability to undertake the development of the Series 2025 Assessment Area as described in the Limited Offering Memorandum that would affect property subject to the Assessments; and

(xiii) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) Any of the items listed in subsection (a) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Master Developer shall clearly identify each such other document so incorporated by reference.

(c) The Master Developer and the Disclosure Representative of the Master Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Master Developer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Master Developer, the Disclosure Representative of the Master Developer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Master Developer, the Disclosure Representative of the Master Developer or others as thereafter disseminated by the Dissemination Agent.

(d) If the Master Developer sells, assigns or otherwise transfers ownership of real property in the Series 2025 Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "**Transfer**"), the Master Developer hereby agrees to require such third party to assume the disclosure obligations of the Master Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "**Master Developer**"

shall be deemed to include each of the Master Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Master Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Master Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter, commencing January 31, 2026, for the calendar quarter ending December 31, 2025; provided, however, that so long as the Master Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "**Quarterly Filing Date**"). At such time as the Master Developer is no longer an Obligated Person, the Master Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Master Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative of the Master Developer by telephone and in writing (which may be by e-mail) to remind the Master Developer of its undertaking to provide the Quarterly Report pursuant to Section 6(a) above. Upon such reminder, the Disclosure Representative of the Master Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided. If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Master Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(c) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Master Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds and the Master Developer shall give, or cause to be given, notice of the occurrence of items (x), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) of the following events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in item (xv) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of the holders of the Bonds, if material;
- (viii) bond calls, if material, and tender offers;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) ratings changes[†];
- (xii) an Event of Bankruptcy or similar event of an Obligated Person;
- (xiii) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

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

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

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) notice of any failure on the part of the District to meet the requirements of Sections 3 and 4 hereof or of the Master Developer to meet the requirements of Sections 5 and 6 hereof;

(xvi) termination of the District's or the Master Developer's obligations under this Disclosure Agreement prior to the final maturity of the Bonds, pursuant to Section 9 hereof;

(xvii) incurrence of a Financial Obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the District or Obligated Person, any of which affect security holders, if material;

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the District or Obligated Person, any of which reflect financial difficulties;

(xix) occurrence of an Event of Default under the Indenture (other than as described in clause (i) above);

(xx) any amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(xxi) any amendment to the accounting principles to be followed by the District in preparing its financial statements, as required by Section 11 hereof.

(b) The notice required to be given in Section 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to: (a) the category of information being provided; (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data; (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate); (d) the name of any Obligated Person other than the District; (e) the name and date of the document being submitted; and (f) contact information for the submitter.

9. Termination of Disclosure Agreement. The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District for payment of the Bonds, or if the Rule is repealed or no longer in effect. The Master Developer's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds, or at such time as the Master Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Bonds,

the District and/or the Master Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

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

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District and the Master Developer may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5(a), 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Master Developer, or the type of business conducted;

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the District and the Master Developer shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time without any other conditions.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Master Developer shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District or the Master Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(a), and (ii) the Annual Report or Audited Financial Statements, as applicable, for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form)

between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Master Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is required by this Disclosure Agreement. If the District or the Master Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Master Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in the applicable written dissemination agent agreement between the District and such Dissemination Agent and in this Disclosure Agreement. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format. Anything herein to the contrary notwithstanding, in the event that a Disclosure Representative and the Dissemination Agent are the same party, such party's limited duties in their capacity as Dissemination Agent, as described hereinabove, shall not in any way relieve or limit such party's duties in their capacity as Disclosure Representative under this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the District, the Master Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds (the Trustee, the Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third-party beneficiaries of this Disclosure Agreement) and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law.

18. **Trustee Cooperation.** The District represents that the Dissemination Agent is a bona fide agent of the District and directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports it requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Master Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

20. **Undertakings.** The Master Developer represents that it has instituted internal processes to provide information to the Dissemination Agent on a timely basis and obtained assurances from the Dissemination Agent that they will in turn request the required reporting information timely and file such information timely with the appropriate Repository.

[Remainder of Page Intentionally Left Blank]

**SIGNATURE PAGE TO CONTINUING DISCLOSURE AGREEMENT
(Poitras East Community Development District)**

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

Consented and Agreed to by:

**POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT**

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

By: _____
Name: _____
Title: _____

By: _____
Chair, Board of Supervisors

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

TDCP, LLC,
a Florida limited liability company,
as Master Developer

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT
(Poitras East Community Development District)**

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

Name of District: Poitras East Community Development District (the "District")

Obligated Person(s) Poitras East Community Development District
TDCP, LLC (the "Master Developer")

Name of Bond Issue: \$[Bond Amount] Special Assessment Revenue Bonds, Series
2025 (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPS: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Master Developer] has not provided [an Annual Report] [Audited Financial Statements] [a Quarterly Report] with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement dated [Closing Date], between the District and the Master Developer. The [District] [Master Developer] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [District]
[Master Developer]
Participating Underwriter



Poitras East Community Development District

**FY 2025 Audit Engagement Letter with
Grau & Associates**



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 8, 2025

To Board of Supervisors
Poitras East Community Development District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Poitras East Community Development District, City of Orlando, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund (general, debt service, capital projects, and special revenue funds), including the related notes to the financial statements, which collectively comprise the basic financial statements of Poitras East Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. The District will provide a statement describing corrective actions to be taken in response to each of our recommendations included in the audit report, if any, and relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT PFM GROUP CONSULTING LLC., 3501 QUADRANGLE BLVD., STE. 270, ORLANDO, FL 32817, 407-723-5900, RECORDREQUEST@PFM.COM.

Our fee for these services will not exceed \$7,300 for the September 30, 2025, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis. We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, we will deliver a draft audit to the District no later than May 1, 2026. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2025 must be provided to us no later than January 15, 2026, in order for us to deliver a draft audit to the District no later than May 1, 2026. If the draft is timely reviewed by management, the final audit will be provided no later than June 1, 2026.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Postras East Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. This letter, with any addendum if applicable, constitutes the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Postras East Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791



Poitras East Community Development District

**Public Hearing on the Adoption of the
District's Annual Budget**



Poitras East Community Development District

**Resolution 2025-11,
Adopting the Fiscal Year 2026 Budget and
Appropriating Funds**

RESOLUTION 2025-11

THE ANNUAL APPROPRIATION RESOLUTION OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN 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, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

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

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

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Poitras East Community Development District for the Fiscal Year Ending September 30, 2026.”
- c. The Adopted Budget shall be posted by the District Manager on the District’s official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 19TH DAY OF AUGUST 2025.

ATTEST:

**POITRAS EAST COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

EXHIBIT A



Postras East Community Development District

July 2025 Budget Package

July 31, 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 7/31/2025	Anticipated 8/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
Revenues					
On-Roll Assessments	\$ 666,348.91	\$ 56,101.09	\$ 722,450.00	\$ 722,450.00	\$ 722,450.00
Carryforward Revenue	69,139.25	13,827.85	82,967.10	82,967.10	64,763.90
Net Revenues	\$ 735,488.16	\$ 69,928.94	\$ 805,417.10	\$ 805,417.10	\$ 787,213.90
General & Administrative Expenses					
Supervisor Fees	\$ 1,400.00	\$ 400.00	\$ 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	32,083.30	6,416.70	38,500.00	38,500.00	38,500.00
Engineering	8,982.12	2,994.03	11,976.15	19,500.00	19,500.00
Disclosure	3,750.00	1,250.00	5,000.00	5,000.00	7,500.00
Property Appraiser	-	-	-	2,000.00	2,000.00
District Counsel	13,243.50	6,621.76	19,865.26	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	3.60	21.56	300.00	300.00
Telephone	-	4.16	4.16	25.00	25.00
Postage & Shipping	89.43	17.88	107.31	500.00	750.00
Copies	-	166.66	166.66	1,000.00	1,250.00
Legal Advertising	2,809.95	562.00	3,371.95	7,500.00	7,500.00
Bank Fees	20.00	-	20.00	180.00	48.00
Miscellaneous	-	1,166.66	1,166.66	7,000.00	4,500.00
Meeting Room	-	41.66	41.66	250.00	250.00
Office Supplies	-	-	-	250.00	250.00
Web Site Maintenance	2,250.00	570.00	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	\$ 96,768.47	\$ 21,465.11	\$ 118,233.58	\$ 157,987.84	\$ 172,196.49



Poitras East CDD
FY 2026 Proposed O&M Budget

	Actual Through 7/31/2025	Anticipated 8/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 2,077.07	\$ 415.42	\$ 2,492.49	\$ 5,000.00	\$ 5,000.00
Water-Sewer Combination Services					
Water Reclaimed	9,109.66	1,821.94	10,931.60	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	49,267.00	9,853.40	59,120.40	45,000.00	51,000.00
Landscaping Maintenance & Material	152,679.10	30,535.82	183,214.92	290,000.00	290,000.00
Tree Trimming	-	3,333.34	3,333.34	20,000.00	20,000.00
Flower & Plant Replacement	-	4,166.66	4,166.66	25,000.00	25,000.00
Contingency	13,571.82	2,714.36	16,286.18	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	150.00	900.00	6,000.00	6,000.00
Hardscape Maintenance	-	1,666.66	1,666.66	10,000.00	10,000.00
Alleyway Maintenance	-	1,666.66	1,666.66	10,000.00	10,000.00
Streetlights	14,631.81	2,926.36	17,558.17	41,500.00	20,000.00
Accent Lighting	-	83.34	83.34	500.00	500.00
Liftstation Maintenance	8,000.30	1,600.06	9,600.36	20,000.00	15,000.00
Parks & Recreation					
Personnel Leasing Agreement - Administrator	5,000.00	1,000.00	6,000.00	18,000.00	18,000.00
Personnel Leasing Agreement - Irrigation Specialist	5,000.00	1,000.00	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	\$ 280,023.76	\$ 117,934.02	\$ 397,957.78	\$ 651,429.26	\$ 619,017.41
Total Expenses	\$ 376,792.23	\$ 139,399.13	\$ 516,191.36	\$ 809,417.10	\$ 791,213.90
Income (Loss) from Operations	\$ 358,695.93	\$ (69,470.00)	\$ 289,225.74	\$ (4,000.00)	\$ (4,000.00)
<u>Other Income (Expense)</u>					
Interest Income	\$ 17,448.75	\$ 44.56	\$ 17,493.31	\$ 4,000.00	\$ 4,000.00
Total Other Income (Expense)	\$ 17,448.75	\$ 44.56	\$ 17,493.31	\$ 4,000.00	\$ 4,000.00
Net Income (Loss)	\$ 376,144.68	\$ (69,425.44)	\$ 306,719.05	\$ -	\$ -



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.



Poitras East Community Development District

Resolution 2025-12, Adopting an Assessment Roll for Fiscal Year 2026 Budget and Certifying Special Assessments for Collection

(Exhibit B provided under separate cover)

RESOLUTION 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Poitras East Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Orange County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- ii. *Due Date (Debt Assessments)*. Debt Assessments directly collected by the District shall be due and payable in full on **December 1, 2025**; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **December 1, 2025**, **25%** due no later than **February 1, 2026** and **25%** due no later than **May 1, 2026**.
- iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

- c. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 19th day of August 2025.

ATTEST:

**POITRAS EAST COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

EXHIBIT A



Poitras East CDD
FY 2026 Proposed O&M Budget

	Actual Through 7/31/2025	Anticipated 8/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
Revenues					
On-Roll Assessments	\$ 666,348.91	\$ 56,101.09	\$ 722,450.00	\$ 722,450.00	\$ 722,450.00
Carryforward Revenue	69,139.25	13,827.85	82,967.10	82,967.10	64,763.90
Net Revenues	\$ 735,488.16	\$ 69,928.94	\$ 805,417.10	\$ 805,417.10	\$ 787,213.90
General & Administrative Expenses					
Supervisor Fees	\$ 1,400.00	\$ 400.00	\$ 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	32,083.30	6,416.70	38,500.00	38,500.00	38,500.00
Engineering	8,982.12	2,994.03	11,976.15	19,500.00	19,500.00
Disclosure	3,750.00	1,250.00	5,000.00	5,000.00	7,500.00
Property Appraiser	-	-	-	2,000.00	2,000.00
District Counsel	13,243.50	6,621.76	19,865.26	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	3.60	21.56	300.00	300.00
Telephone	-	4.16	4.16	25.00	25.00
Postage & Shipping	89.43	17.88	107.31	500.00	750.00
Copies	-	166.66	166.66	1,000.00	1,250.00
Legal Advertising	2,809.95	562.00	3,371.95	7,500.00	7,500.00
Bank Fees	20.00	-	20.00	180.00	48.00
Miscellaneous	-	1,166.66	1,166.66	7,000.00	4,500.00
Meeting Room	-	41.66	41.66	250.00	250.00
Office Supplies	-	-	-	250.00	250.00
Web Site Maintenance	2,250.00	570.00	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	\$ 96,768.47	\$ 21,465.11	\$ 118,233.58	\$ 157,987.84	\$ 172,196.49



Poitras East CDD
FY 2026 Proposed O&M Budget

	Actual Through 7/31/2025	Anticipated 8/2025 - 9/2025	Anticipated FY 2025 Total	FY 2025 Adopted Budget	FY 2026 Proposed Budget
<u>Field Operations</u>					
Electric Utility Services					
Electric	\$ 2,077.07	\$ 415.42	\$ 2,492.49	\$ 5,000.00	\$ 5,000.00
Water-Sewer Combination Services					
Water Reclaimed	9,109.66	1,821.94	10,931.60	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	49,267.00	9,853.40	59,120.40	45,000.00	51,000.00
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Contingency	13,571.82	2,714.36	16,286.18	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	150.00	900.00	6,000.00	6,000.00
Hardscape Maintenance	-	1,666.66	1,666.66	10,000.00	10,000.00
Alleyway Maintenance	-	1,666.66	1,666.66	10,000.00	10,000.00
Streetlights	14,631.81	2,926.36	17,558.17	41,500.00	20,000.00
Accent Lighting	-	83.34	83.34	500.00	500.00
Liftstation Maintenance	8,000.30	1,600.06	9,600.36	20,000.00	15,000.00
Parks & Recreation					
Personnel Leasing Agreement - Administrator	5,000.00	1,000.00	6,000.00	18,000.00	18,000.00
Personnel Leasing Agreement - Irrigation Specialist	5,000.00	1,000.00	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	\$ 280,023.76	\$ 117,934.02	\$ 397,957.78	\$ 651,429.26	\$ 619,017.41
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Income (Loss) from Operations	\$ 358,695.93	\$ (69,470.00)	\$ 289,225.74	\$ (4,000.00)	\$ (4,000.00)
<u>Other Income (Expense)</u>					
Interest Income	\$ 17,448.75	\$ 44.56	\$ 17,493.31	\$ 4,000.00	\$ 4,000.00
Total Other Income (Expense)	\$ 17,448.75	\$ 44.56	\$ 17,493.31	\$ 4,000.00	\$ 4,000.00
Net Income (Loss)	\$ 376,144.68	\$ (69,425.44)	\$ 306,719.05	\$ -	\$ -



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>

EXHIBIT B



Poitras East Community Development District

**Resolution 2025-13,
Adopting Goals, Objectives, Performance Measures
and Standards**

RESOLUTION 2025-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Poitras East Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

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

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 19th day of August, 2025.

ATTEST:

**POITRAS EAST COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chairman, Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A

Exhibit A:
Goals, Objectives and Annual Reporting Form

**Performance Measures/Standards &
Annual Reporting Form**

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes No

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes No

Goal 1.3: Access to Records Compliance

Objective: Ensure that public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes No

2. Infrastructure and Facilities Maintenance

Goal 2.1: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes No

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes No

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website. Publish approved budget amendments on the CDD's website within five days of Board approval.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes No

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes No

Chair/Vice Chair: _____

Date: _____

Print Name: _____

District Manager: _____

Date: _____

Print Name: _____



Postras East Community Development District

**Operation and Maintenance Expenditures Paid in
July 2025 in an amount totaling \$39,081.46**

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 July 1, 2025 through July 31, 2025. This does not include expenditures previously approved by the Board.

The total items being presented: **\$39,081.46**

Approval of Expenditures:

____ Chairman

____ Vice Chairman

____ Assistant Secretary

Poitras East CDD
 AP Check Register (Current by Bank)
 Check Dates: 7/1/2025 to 7/31/2025

check No.	date	status*	Vendor ID	Payee Name	Amount
BANK ID: OM1705 - CITY NATIONAL BANK					001-101-0000-00-01
1855	07/02/25	P	DONMC	Donald W McIntosh Associates	\$1,341.20
1856	07/02/25	P	KUTAK	Kutak Rock	\$1,144.00
1857	07/02/25	P	ORLSEN	Orlando Sentinel	\$219.50
1858	07/09/25	P	CEPRA	Cepra Landscape	\$420.00
1859	07/09/25	P	PFMGC	PFM Group Consulting	\$24.14
1860	07/09/25	P	VGLOBA	VGlobalTech	\$300.00
1861	07/14/25	P	CEPRA	Cepra Landscape	\$6,500.00
1862	07/29/25	P	BERMAN	Berman Construction	\$1,200.00
1863	07/29/25	P	CEPRA	Cepra Landscape	\$17,667.91
1864	07/29/25	P	PFMGC	PFM Group Consulting	\$4,458.33
1865	07/29/25	P	S811	Sunshine 811	\$25.30
1866	07/29/25	P	TRUSTE	US Bank as Trustee for Poitras	\$23,618.10
1867	07/29/25	P	VGLOBA	VGlobalTech	\$135.00
1868	07/30/25	P	CEPRA	Cepra Landscape	\$1,250.00
1869	07/30/25	P	DONMC	Donald W McIntosh Associates	\$509.80
1870	07/30/25	P	ORLSEN	Orlando Sentinel	\$219.50
1871	07/30/25	P	RLEVEY	Richard Levey	\$200.00
1872	07/30/25	P	USIC	USIC Locating Services	\$353.68
BANK OM1705 REGISTER TOTAL:					\$59,586.46
BANK ID: OM-ACH - CITY NATIONAL BANK - ACH & WIRES					001-101-0000-00-01
70025	07/21/25		OUC	Orlando Utilities Commission	\$2,938.10
70026	07/29/25		WRE	Wind River Environmental	\$175.00
BANK OM-ACH REGISTER TOTAL:					\$3,113.10
GRAND TOTAL :					\$62,699.56

35,968.36	Checks 1855-1865, 1867-1872
23,618.10	Debt Service Check 1866
9,994.86	Req 416 paid from O&M
43,813.11	Req 417 paid from O&M
2,938.10	PA 294 - OUC paid online
175.00	PA 294 - WRE paid online
116,507.53	Total cash spent
39,081.46	O&M cash spent

* Check Status Types: "P" - Printed ; "M" - Manual ; "V" - Void (Void Date); "A" - Application; "E" - EFT
 ** Denotes broken check sequence.

Postras East CDD
July 2025 AP Remittance Report

BANK:	OM1705	CHECK:	1855	AMOUNT:	\$1,341.20	DATE:	07/02/25	VEND ID:	DONMC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/20/25	47420	PA 292 - Eng. srvs. thru 05/30				\$0.00	\$1,341.20		
TOTALS:						\$0.00	\$1,341.20		
BANK:	OM1705	CHECK:	1856	AMOUNT:	\$1,144.00	DATE:	07/02/25	VEND ID:	KUTAK
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/23/25	3583045	PA 292 - Gen. legal thru 05/31				\$0.00	\$1,144.00		
TOTALS:						\$0.00	\$1,144.00		
BANK:	OM1705	CHECK:	1857	AMOUNT:	\$219.50	DATE:	07/02/25	VEND ID:	ORLSEN
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/15/25	OSC118605119	PA 292 - Ad: 7813953 ; CU80003				\$0.00	\$219.50		
TOTALS:						\$0.00	\$219.50		
BANK:	OM1705	CHECK:	1858	AMOUNT:	\$420.00	DATE:	07/09/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/30/25	O-S8337	PA 293 - Jun. Luminary B mainl				\$0.00	\$420.00		
TOTALS:						\$0.00	\$420.00		
BANK:	OM1705	CHECK:	1859	AMOUNT:	\$24.14	DATE:	07/09/25	VEND ID:	PFMGC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/18/25	136771	PA 292 - Stop payment fee on c				\$0.00	\$20.00		
07/01/25	OE-EXP-07-2025-31	PA 293 - Jun. postage				\$0.00	\$4.14		
TOTALS:						\$0.00	\$24.14		
BANK:	OM1705	CHECK:	1860	AMOUNT:	\$300.00	DATE:	07/09/25	VEND ID:	VGLOBA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/30/25	7451	PA 293 - Apr. - Jun. ADA audit				\$0.00	\$300.00		
TOTALS:						\$0.00	\$300.00		
BANK:	OM1705	CHECK:	1861	AMOUNT:	\$6,500.00	DATE:	07/14/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
02/28/25	O-S7609	PA 293 - Feb. mainline leak re				\$0.00	\$6,500.00		
TOTALS:						\$0.00	\$6,500.00		
BANK:	OM-ACH	CHECK:	70025	AMOUNT:	\$2,938.10	DATE:	07/21/25	VEND ID:	OUC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/03/25	10986-070325	PA 294 - OUC 2025.07.03 Electr				\$0.00	\$210.60		
07/03/25	10986-070325	PA 294 - OUC 2025.07.03 Reclai				\$0.00	\$1,094.34		
07/03/25	10986-070325	PA 294 - OUC 2025.07.03 Street				\$0.00	\$1,627.53		
07/03/25	10986-070325	PA 294 - OUC 2025.07.03 Taxes				\$0.00	\$5.63		
TOTALS:						\$0.00	\$2,938.10		
BANK:	OM-ACH	CHECK:	70026	AMOUNT:	\$175.00	DATE:	07/29/25	VEND ID:	WRE
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/10/25	6936649	PA 294 - Lift station maint. o				\$0.00	\$175.00		
TOTALS:						\$0.00	\$175.00		
BANK:	OM1705	CHECK:	1862	AMOUNT:	\$1,200.00	DATE:	07/29/25	VEND ID:	BERMAN
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/01/25	2095	PA 293 - Jul. lift station mai				\$0.00	\$200.00		
07/01/25	2097	PA 293 - Jul. administrator ag				\$0.00	\$500.00		
07/01/25	2097	PA 293 - Jul. irrigation speci				\$0.00	\$500.00		
TOTALS:						\$0.00	\$1,200.00		

Postras East CDD
July 2025 AP Remittance Report

BANK:	OM1705	CHECK:	1863	AMOUNT:	\$17,667.91	DATE:	07/29/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/01/25	O-S8378	PA 293 - Jul. landscape maint,				\$0.00	\$15,267.91		
07/01/25	O-S8378	PA 293 - Jul. irrigation				\$0.00	\$2,400.00		
TOTALS:						\$0.00	\$17,667.91		
BANK:	OM1705	CHECK:	1864	AMOUNT:	\$4,458.33	DATE:	07/29/25	VEND ID:	PFMGC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/07/25	137230	PA 294 - Series 2023 - 2025.Q3				\$0.00	\$1,250.00		
07/01/25	DM-07-2025-52	PA 294 - DM fee: Jul. 2025				\$0.00	\$3,208.33		
TOTALS:						\$0.00	\$4,458.33		
BANK:	OM1705	CHECK:	1865	AMOUNT:	\$25.30	DATE:	07/29/25	VEND ID:	S811
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/30/25	PS-INV1049879	PA 294 - Annual assessment 06/				\$0.00	\$8.46		
06/30/25	PS-INV1049879	PA 294 - Annual assessment 10/				\$0.00	\$16.84		
TOTALS:						\$0.00	\$25.30		
BANK:	OM1705	CHECK:	1866	AMOUNT:	\$23,618.10	DATE:	07/29/25	VEND ID:	TRUSTE
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/16/25	2025.07.15	S2023 FY25 DS (239115000) Dist				\$0.00	\$23,618.10		
TOTALS:						\$0.00	\$23,618.10		
BANK:	OM1705	CHECK:	1867	AMOUNT:	\$135.00	DATE:	07/29/25	VEND ID:	VGLOBA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/01/25	7484	PA 294 - Jul. website maint.				\$0.00	\$135.00		
TOTALS:						\$0.00	\$135.00		
BANK:	OM1705	CHECK:	1868	AMOUNT:	\$1,250.00	DATE:	07/30/25	VEND ID:	CEPRA
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/18/25	O-S8431	PA 295 - Jul. mainline repair				\$0.00	\$750.00		
07/18/25	O-S8432	PA 295 - Jul. mainline repair				\$0.00	\$500.00		
TOTALS:						\$0.00	\$1,250.00		
BANK:	OM1705	CHECK:	1869	AMOUNT:	\$509.80	DATE:	07/30/25	VEND ID:	DONMC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/18/25	47551	PA 295 - Eng. srvs. thru 06/27				\$0.00	\$509.80		
TOTALS:						\$0.00	\$509.80		
BANK:	OM1705	CHECK:	1870	AMOUNT:	\$219.50	DATE:	07/30/25	VEND ID:	ORLSEN
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/13/25	OSC120245940	PA 295 - Ad: 7823512 ; CU80003				\$0.00	\$219.50		
TOTALS:						\$0.00	\$219.50		
BANK:	OM1705	CHECK:	1871	AMOUNT:	\$200.00	DATE:	07/30/25	VEND ID:	RLEVEY
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
07/15/25	2025.07.15	PA 295 - Supervisor fee 2025.0				\$0.00	\$200.00		
TOTALS:						\$0.00	\$200.00		
BANK:	OM1705	CHECK:	1872	AMOUNT:	\$353.68	DATE:	07/30/25	VEND ID:	USIC
Date	Invoice Number	Invoice Description				Discount Taken	Amount Paid		
06/30/25	744324	PA 295 - Ticket and service fe				\$0.00	\$353.68		
TOTALS:						\$0.00	\$353.68		



Postras East Community Development District

**Requisition Nos. 2020-412 – 2020-419 Paid in
July 2025 in an amount totaling \$274,747.62**

**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 July 1, 2025 through July 31, 2025. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
S2020-412	Donald W McIntosh Associates	\$15,925.75
S2020-413	Jr. Davis Construction Co.	\$23,987.50
S2020-414	Kutak Rock	\$770.50
S2020-415	Jr. Davis Construction Co.	\$165,317.10
S2020-416	Poitras East CDD	\$9,994.86
S2020-417	Poitras East CDD	\$43,813.11
S2020-418	Boggy Creek Improvement District	\$47.65
S2020-419	Donald W McIntosh Associates	\$14,891.15
	TOTAL	\$274,747.62

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 27, 2025	REQUISITION NO:	412
PAYEE:	Donald W McIntosh Associates Inc	AMOUNT DUE:	\$15,925.75
ADDRESS:	1950 Summit Park Drive, 6 th Floor Orlando, FL 32810	FUND:	<u>Acquisition/Construction</u>
ITEM:	<ul style="list-style-type: none"> • Invoice 47421 for Project 18124 (Poitras East CDD) Engineering Services Through 05/30/2025 – \$1,083.95 • Invoice 47426 for Project 23524 (Poitras East – Lift Station G Evaluation) Engineering Services Through 05/30/2025 – \$828.10 • Invoice 47427 for Project 23541 (Luminary Boulevard Extension & Jim Branch Creek Crossing) Through 05/30/2025 – \$1,804.05 • Invoice 47428 for Project 23584 (Centerline Drive Segment) Through 05/30/2025 – \$2,043.25 • Invoice 47429 for Project 23585 (Centerline Drive Segment H2) Through 05/30/2025 – \$3,250.50 • Invoice 47430 for Project 23586 (Centerline Drive Segment H3) Through 05/30/2025 – \$2,238.40 • Invoice 47431 for Project 24613 (Poitras East – Lift Station D) Through 05/30/2025 – \$4,677.50 		

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.

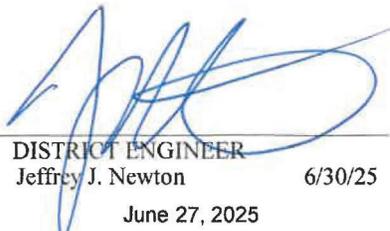
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



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 6/30/25

RECEIVED
By Amanda Lane at 2:17 pm, Jul 01, 2025

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 27, 2025	REQUISITION NO:	413
PAYEE:	Jr. Davis Construction Co., Inc.	AMOUNT DUE:	\$23,987.50
ADDRESS:	210 Hangar Road Kissimmee, FL 34741	UND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 130923 (Pay Application #11) for Project 2196 (Poitras East N-2 Lift Station G) Through 06/25/2025		

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.

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.

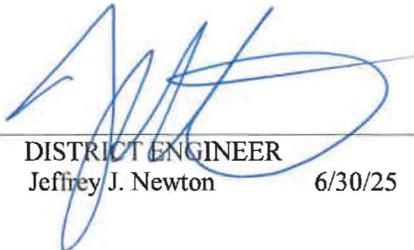
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



BY: _____
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT XPENDITURES

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 6/30/25

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	June 27, 2025	REQUISITION NO:	414
PAYEE:	Kutak Rock	AMOUNT DUE:	\$770.50
ADDRESS:	PO Box 30057 Omaha, NE 68103-1157	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 3583047 for Project 15623-2 (Project Construction) Through 05/31/2025		

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.

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.

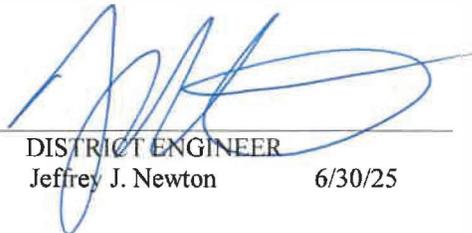
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



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 6/30/25

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	July 3, 2025	REQUISITION NO:	415
PAYEE:	Jr. Davis Construction Co., Inc.	AMOUNT DUE:	\$165,317.10
ADDRESS:	210 Hangar Road Kissimmee, FL 34741	FUND:	<u>Acquisition/Construction</u>
ITEM:	Invoice 130922 (Pay Application #9) for Project 2206 (Centerline Dr Seg H-1) Through 06/25/2025		

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.

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.

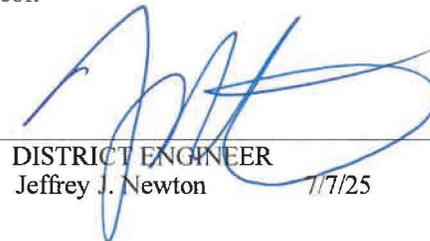
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



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 1/7/25

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	July 3 2025	REQUISITION NO:	416
PAYEE:	Poitras East CDD	AMOUNT DUE:	\$9,994.86
ADDRESS:	3501 Quadrangle Boulevard, Ste. 270 Orlando, FL 32817	FUND:	<u>Acquisition/Construction</u>
ITEM:	Reimbursement to O&M Account for Payment to City of Orlando for Lift Station D Fees (Permit Number BLD2024-21490)		

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.

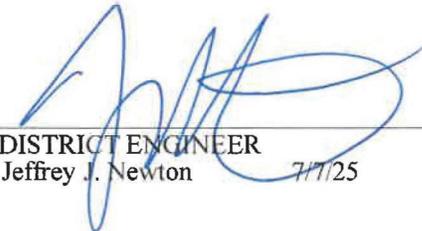
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



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 7/7/25

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	July 11, 2025	REQUISITION NO:	417
PAYEE:	Poitras East CDD	AMOUNT DUE:	\$43,813.11
ADDRESS:	3501 Quadrangle Boulevard, Ste. 270 Orlando, FL 32817	FUND:	Acquisition/Construction
ITEM:	Reimbursement to O&M Account for Payment to City of Orlando for Lift Station D Fees (Permit Number BLD2024-13093)		

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.

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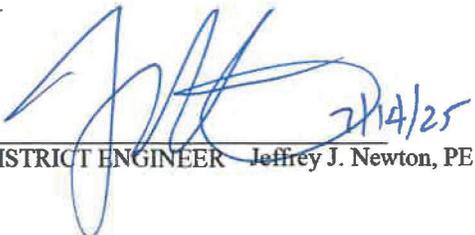
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



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:  7/14/25
DISTRICT ENGINEER Jeffrey J. Newton, PE

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	July 23, 2025	REQUISITION NO:	418
PAYEE:	Boggy Creek Improvement District	AMOUNT DUE:	\$47.65
ADDRESS:	c/o PFM Group Consulting 3501 Quadrangle Boulevard, Ste. 270 Orlando, FL 32817	FUND:	<u>Acquisition/Construction</u>
ITEM:	Reimbursement for Construction-Related Legal Advertising, Split Between Boggy Creek, Greeneway, Myrtle Creek, Poitras East, and Midtown, Paid to Orlando Sentinel Out of Boggy Creek Series 2013 Construction Funds Requisition 490 (Reference OSC119437946 ; Ad: 7813956)		

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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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 9:53 am, Jul 30, 2025

POITRAS EAST COMMUNITY DEVELOPMENT DISTRICT
REQUISITION FOR PAYMENT
2020 NOTE ACQUISITION AND CONSTRUCTION ACCOUNT

DATE:	July 3, 025	REQUISITION NO:	419
PAYEE:	Donald W McIntosh Associates Inc	AMOUNT DUE:	\$14,891.15
ADDRESS:	1950 Summit Park Drive, 6 th Floor Orlando, FL 32810	FUND:	<u>Acquisition/Construction</u>
ITEM:	<ul style="list-style-type: none">• Invoice 47552 for Project 18124 (Poitras East CDD) Engineering Services Through 06/27/2025 – \$1,137.50• Invoice 47554 for Project 23524 (Poitras East – Lift Station G Evaluation) Engineering Services Through 06/27/2025 – \$3,899.25• Invoice 47555 for Project 23541 (Luminary Boulevard Extension & Jim Branch Creek Crossing) Through 06/ 7/ 025 \$2,150.00• Invoice 47556 for Project 23584 (Centerline Drive Segment H1) Through 06/27/2025 – \$2,232.20• Invoice 47557 for Project 23585 (Centerline Drive Segment H2) Through 06/27/2025 – \$2,389.00• Invoice 47558 for Project 23586 (Centerline Drive Segment H3) T rough 06/27/2025 – \$1,641.20• Invoice 47559 for Project 24613 (Poitras East – Lift Station D) Through 06/27/2025 – \$1,442.00		

The undersigne 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 e 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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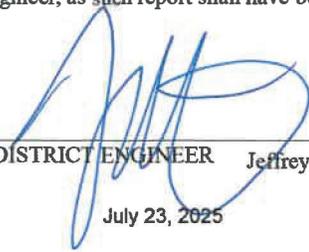
POITRAS EAST COMMUNITY
DEVELOPMENT DISTRICT



BY: _____
CHAIRMAN or VICE CHAIRMAN

DISTRICT ENGINEER'S APPROVAL FOR PROJECT EXPENDITURES

The undersigne 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 o 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 ate hereof.

BY:  7/29/25
DISTRICT ENGINEER Jeffrey J. Newton, PE

RECEIVED
By Amanda Lane at 9:53 am, Jul 30, 2025



Postras East Community Development District

Work Authorization/Proposed Services *(if applicable)*

RECOMMENDATION FOR WORK AUTHORIZATION / PROPOSED SERVICES

DATE:

August 18, 2025

TO: Poitras East CDD

PROJECT NAME

Lake Nona Lift Station G

BY:



Dan Young, Chairman
PECDD Construction Committee

DESCRIPTION	YES	NO
Is work pursuant to an existing agreement?	X	
Name of Agreement? Poitras East Lift Station G		
Project included in District Capital Improvement Plan?	X	
Are services required contemplated in Capital Improvement Plan?	X	
Is this a continuation of previously authorized work?	X	
Proposal attached?	X	
Form of Agreement Utilized? Proposal		
Amount of Services? \$3,560 netted to \$0		
Recommendation to Approve?	X	

CC: JENNIFER WALDEN, TUCKER MACKIE, JEFFREY NEWTON, LYNNE MULLINS

July 23, 2025

Postras East Community Development District
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817

Re: Postras East – Lift Station G Evaluation
Change Order No. 4
McIntosh Job No. 23524 (028-029)

McIntosh Associates, Inc. (“McIntosh”) is pleased to submit for your consideration this Additional Services Agreement to provide professional engineering services to the Postras East Community Development District (“CLIENT”) for Postras East – Lift Station G Evaluation (“Project”). The scope of this proposal includes a deductive cost for CDD Materials Management that is no longer required and Additional Construction Phase Services. McIntosh agrees to provide the following Additional Services for the itemized fees and expenses set forth below, subject to this Additional Services Agreement which supplements our prior work authorization for the referenced project dated March 10, 2023 (“Original Work Authorization”), as follows:

I. Scope of Work

CONSTRUCTION PHASE SERVICES

- A. CDD MATERIALS MANAGEMENT – Assistance with tracking and management of CDD-purchased construction materials, if required (DEDUCT).
- B. ADDITIONAL CONSTRUCTION PHASE SERVICES – McIntosh to provide additional construction phase services through an extended construction duration of up to five (5) months beyond that anticipated in our prior work authorization, including review and approval of contractor payment requests, site visits, contractor assistance, progress meetings, and construction issues assistance.

FEE SCHEDULE

Contract Item	Billing Item	Description	Fee
		Part I – Construction Phase Services	
A.	028	CDD Materials Management (Deduct 015)	(\$3,560.00)
B.	029	Additional Construction Phase Services	\$3,560.00
		TOTAL	\$0.00

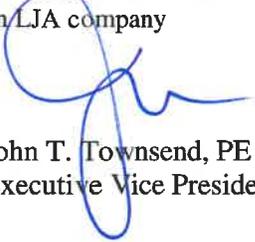
II. Compensation

Postras East Community Development District will compensate McIntosh, pursuant to the hourly rate schedule contained in the Engineering Agreement and/or the lump sums listed above. The District will reimburse McIntosh, all direct costs, which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.

This proposal, together with the Engineering Agreement and Original Work Authorization, represents the entire understanding between the Postras East Community Development District and McIntosh (Engineer) with regard to the referenced work authorization. If you wish to accept this work authorization, please sign where indicated and return one complete copy to our office (executed electronic scanned copies are acceptable). Upon receipt, we will promptly schedule our services.

Sincerely,

McIntosh Associates
an LJA company



John T. Townsend, PE
Executive Vice President

JTT/lt

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Postras East Community Development District

Date: _____

PURSUANT TO FLORIDA STATUTE 558.0035, AN INDIVIDUAL EMPLOYEE OR AGENT OF MCINTOSH ASSOCIATES, INC. MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.



Postras East Community Development District

District's Financial Position and Budget to Actual YTD



Postras East Community Development District

July 2025 Financial Package

July 31, 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 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 831,266.14				\$ 831,266.14
Alleyway & Infrastructure Capital Res.	160,330.83				160,330.83
Assessments Receivable	56,107.66				56,107.66
Prepaid Expenses	3,257.74				3,257.74
Assessments Receivable		\$ 157,470.06			157,470.06
Due From Other Funds		23,618.10			23,618.10
Series 2020 Debt Service Reserve		665,946.60			665,946.60
Series 2023 Debt Service Reserve		814,046.25			814,046.25
Series 2023 Revenue		556,202.25			556,202.25
Series 2023 Prepayment		322.50			322.50
Series 2023 Acquisition/Construction			\$ 24,417.83		24,417.83
Total Current Assets	\$ 1,050,962.37	\$ 2,217,605.76	\$ 24,417.83	\$ -	\$ 3,292,985.96
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 2,036,517.60	\$ 2,036,517.60
Amount To Be Provided				21,768,482.40	21,768,482.40
Total Investments	\$ -	\$ -	\$ -	\$ 23,805,000.00	\$ 23,805,000.00
Total Assets	\$ 1,050,962.37	\$ 2,217,605.76	\$ 24,417.83	\$ 23,805,000.00	\$ 27,097,985.96



Poitras East CDD
Statement of Financial Position
As of 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Deferred Revenue	\$ 56,107.66				\$ 56,107.66
Deferred Revenue		\$ 157,470.06			157,470.06
Retainage Payable			\$ 242,837.15		242,837.15
Total Current Liabilities	<u>\$ 56,107.66</u>	<u>\$ 157,470.06</u>	<u>\$ 242,837.15</u>	<u>\$ -</u>	<u>\$ 456,414.87</u>
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$ 23,805,000.00	\$ 23,805,000.00
Total Long Term Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,805,000.00</u>	<u>\$ 23,805,000.00</u>
Total Liabilities	<u>\$ 56,107.66</u>	<u>\$ 157,470.06</u>	<u>\$ 242,837.15</u>	<u>\$ 23,805,000.00</u>	<u>\$ 24,261,414.87</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	307,005.43				307,005.43
Net Assets, Unrestricted		\$ 1,827,599.59			1,827,599.59
Current Year Net Assets, Unrestricted		232,536.11			232,536.11
Net Assets, Unrestricted			\$ (330,737.53)		(330,737.53)
Current Year Net Assets, Unrestricted			112,318.21		112,318.21
Total Net Assets	<u>\$ 994,854.71</u>	<u>\$ 2,060,135.70</u>	<u>\$ (218,419.32)</u>	<u>\$ -</u>	<u>\$ 2,836,571.09</u>
Total Liabilities and Net Assets	<u>\$ 1,050,962.37</u>	<u>\$ 2,217,605.76</u>	<u>\$ 24,417.83</u>	<u>\$ 23,805,000.00</u>	<u>\$ 27,097,985.96</u>



Poitras East CDD
Statement of Activities
 As of 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Revenues</u>					
On-Roll Assessments	\$ 521,728.86				\$ 521,728.86
Off-Roll Assessments	144,620.05				144,620.05
On-Roll Assessments		\$ 1,464,268.50			1,464,268.50
Inter-Fund Group Transfers In		(0.30)			(0.30)
Debt Proceeds		534,890.12			534,890.12
Other Income & Other Financing Sources			\$ 13,259.00		13,259.00
Inter-Fund Transfers In			0.30		0.30
Debt Proceeds			3,864,060.76		3,864,060.76
Total Revenues	\$ 666,348.91	\$ 1,999,158.32	\$ 3,877,320.06	\$ -	\$ 6,542,827.29
<u>Expenses</u>					
Supervisor Fees	\$ 1,400.00				\$ 1,400.00
D&O Insurance	2,983.00				2,983.00
Trustee Services	13,514.21				13,514.21
Management	32,083.30				32,083.30
Engineering	8,982.12				8,982.12
Disclosure	3,750.00				3,750.00
District Counsel	13,243.50				13,243.50
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	89.43				89.43
Legal Advertising	2,809.95				2,809.95
Bank Fees	20.00				20.00
Web Site Maintenance	2,250.00				2,250.00
Holiday Decorations	750.00				750.00
Dues, Licenses, and Fees	175.00				175.00
Electric	2,077.07				2,077.07
Water Reclaimed	9,109.66				9,109.66
General Insurance	3,648.00				3,648.00
Property & Casualty	15,099.00				15,099.00
Irrigation Parts	49,267.00				49,267.00
Landscaping Maintenance & Material	152,679.10				152,679.10
Contingency	13,571.82				13,571.82
Pest Control	1,190.00				1,190.00



Poitras East CDD
Statement of Activities
 As of 7/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Entry and Wall Maintenance	\$ 750.00				\$ 750.00
Streetlights	14,631.81				14,631.81
Liftstation Maintenance	8,000.30				8,000.30
Personnel Leasing Agreement	10,000.00				10,000.00
Principal Payments (Series 2023)		\$ 430,000.00			430,000.00
Interest Payments (Series 2020)		182,973.82			182,973.82
Interest Payments (Series 2023)		1,200,337.50			1,200,337.50
Engineering			\$ 199,755.35		199,755.35
District Counsel			6,601.50		6,601.50
Legal Advertising			516.25		516.25
Property & Casualty			10,360.00		10,360.00
Contingency			3,549,077.59		3,549,077.59
Total Expenses	<u>\$ 376,792.23</u>	<u>\$ 1,813,311.32</u>	<u>\$ 3,766,310.69</u>	<u>\$ -</u>	<u>\$ 5,956,414.24</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 17,448.75				\$ 17,448.75
Dividend Income		\$ 46,689.11			46,689.11
Dividend Income			\$ 1,308.84		1,308.84
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 17,448.75</u>	<u>\$ 46,689.11</u>	<u>\$ 1,308.84</u>	<u>\$ -</u>	<u>\$ 65,446.70</u>
Change In Net Assets	\$ 307,005.43	\$ 232,536.11	\$ 112,318.21	\$ -	\$ 651,859.75
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>\$ 994,854.71</u></u>	<u><u>\$ 2,060,135.70</u></u>	<u><u>\$ (218,419.32)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,836,571.09</u></u>



Poitras East CDD
Budget to Actual
For the Month Ending 7/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Assessments	\$ 666,348.91	\$ 602,041.67	\$ 64,307.24	\$ 722,450.00	101.80%
Carryforward Revenue	69,139.25	69,139.25	-	82,967.10	83.33%
Net Revenues	\$ 735,488.16	\$ 671,180.92	\$ 64,307.24	\$ 805,417.10	91.32%
<u>General & Administrative Expenses</u>					
Supervisor Fees	\$ 1,400.00	\$ 6,000.00	\$ (4,600.00)	\$ 7,200.00	19.44%
D&O Insurance	2,983.00	2,671.83	311.17	3,206.20	93.04%
Trustee Services	13,514.21	11,209.70	2,304.51	13,451.64	100.47%
Management	32,083.30	32,083.33	(0.03)	38,500.00	83.33%
Engineering	8,982.12	16,250.00	(7,267.88)	19,500.00	46.06%
Disclosure	3,750.00	4,166.67	(416.67)	5,000.00	75.00%
Property Appraiser	-	1,666.67	(1,666.67)	2,000.00	0.00%
District Counsel	13,243.50	25,000.00	(11,756.50)	30,000.00	44.15%
Assessment Administration	7,500.00	6,250.00	1,250.00	7,500.00	100.00%
Reamortization Schedules	-	208.33	(208.33)	250.00	0.00%
Audit	7,200.00	6,000.00	1,200.00	7,200.00	100.00%
Arbitrage Calculation	-	833.33	(833.33)	1,000.00	0.00%
Travel and Per Diem	17.96	250.00	(232.04)	300.00	5.99%
Telephone	-	20.83	(20.83)	25.00	0.00%
Postage & Shipping	89.43	416.67	(327.24)	500.00	17.89%
Copies	-	833.36	(833.36)	1,000.00	0.00%
Legal Advertising	2,809.95	6,250.00	(3,440.05)	7,500.00	37.47%
Bank Fees	20.00	150.00	(130.00)	180.00	11.11%
Miscellaneous	-	5,833.33	(5,833.33)	7,000.00	0.00%
Meeting Room	-	208.33	(208.33)	250.00	0.00%
Office Supplies	-	208.33	(208.33)	250.00	0.00%
Web Site Maintenance	2,250.00	2,500.00	(250.00)	3,000.00	75.00%
Holiday Decorations	750.00	2,500.00	(1,750.00)	3,000.00	25.00%
Dues, Licenses, and Fees	175.00	145.83	29.17	175.00	100.00%
Total General & Administrative Expenses	\$ 96,768.47	\$ 131,656.54	\$ (34,888.07)	\$ 157,987.84	61.25%



Poitras East CDD
 Budget to Actual
 For the Month Ending 7/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2025 Adopted Budget	Percentage Spent
Field Operations					
Electric Utility Services					
Electric	\$ 2,077.07	\$ 4,166.67	\$ (2,089.60)	\$ 5,000.00	41.54%
Water-Sewer Combination Services					
Water Reclaimed	9,109.66	25,000.00	(15,890.34)	30,000.00	30.37%
Other Physical Environment					
General Insurance	3,648.00	3,266.96	381.04	3,920.35	93.05%
Property & Casualty Insurance	15,099.00	14,046.29	1,052.71	16,855.55	89.58%
Other Insurance	-	83.33	(83.33)	100.00	0.00%
Irrigation Repairs	49,267.00	37,500.00	11,767.00	45,000.00	109.48%
Landscaping Maintenance & Material	152,679.10	241,666.67	(88,987.57)	290,000.00	52.65%
Tree Trimming	-	16,666.67	(16,666.67)	20,000.00	0.00%
Flower & Plant Replacement	-	20,833.33	(20,833.33)	25,000.00	0.00%
Contingency	13,571.82	29,965.30	(16,393.48)	35,958.36	37.74%
Pest Control	1,190.00	495.83	694.17	595.00	
Road & Street Facilities					
Entry and Wall Maintenance	750.00	5,000.00	(4,250.00)	6,000.00	12.50%
Hardscape Maintenance	-	8,333.33	(8,333.33)	10,000.00	0.00%
Alleyway Maintenance	-	8,333.33	(8,333.33)	10,000.00	0.00%
Streetlights	14,631.81	34,583.33	(19,951.52)	41,500.00	35.26%
Accent Lighting	-	416.67	(416.67)	500.00	0.00%
Liftstation Maintenance	8,000.30	16,666.67	(8,666.37)	20,000.00	40.00%
Parks & Recreation					
Personnel Leasing Agreement - Administrator	5,000.00	15,000.00	(10,000.00)	18,000.00	27.78%
Personnel Leasing Agreement - Irrigation Specialist	5,000.00	15,000.00	(10,000.00)	18,000.00	27.78%
Reserves					
Infrastructure Capital Reserve	-	33,333.33	(33,333.33)	40,000.00	0.00%
Alleyway Reserve	-	12,500.00	(12,500.00)	15,000.00	0.00%
Total Field Operations Expenses	\$ 280,023.76	\$ 542,857.71	\$ (262,833.95)	\$ 651,429.26	42.99%
Total Expenses	\$ 376,792.23	\$ 674,514.25	\$ (297,722.02)	\$ 809,417.10	46.55%
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	\$ 17,448.75	\$ 3,333.33	\$ 14,115.42	\$ 4,000.00	
Total Other Revenues (Expenses) & Gains (Losses)	\$ 17,448.75	\$ 3,333.33	\$ 14,115.42	\$ 4,000.00	
Net Income (Loss)	\$ 376,144.68	\$ -	\$ 376,144.68	\$ -	



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	-	-	145,650.40	(115,351.78)	895,727.88
6/1/2025	895,727.88	-	-	59,235.71	(93,041.87)	861,921.72
7/1/2025	861,921.72	-	-	85,851.95	(116,507.53)	831,266.14
8/1/2025	831,266.14	-	-	-	-	831,266.14 as of 08/05/2025
	Totals	22,432.45	(165,554.75)	2,206,545.59	(1,910,955.93)	