

*Riverwalk  
Community Development District*

*Meeting Agenda*

*March 20, 2024*

# AGENDA

# *Riverwalk*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

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

March 12, 2024

**Board of Supervisors  
Riverwalk  
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Riverwalk Community Development District** will be held on **Wednesday, March 20, 2023 at 3:30 PM at 6200 Lee Vista Blvd., Suite 300, Orlando, FL 32822.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the November 15, 2023 Board of Supervisors Meeting
4. Financing Matters
  - A. Presentation of Draft Supplemental Assessment Methodology Report
  - B. Presentation of Supplemental Engineer's Report
  - C. Consideration of Resolution 2024-01 Bond Delegation Resolution
    - i. Exhibit A: Form of Bond Purchase Contract
    - ii. Exhibit B: Draft Copy of Preliminary Limited Offering Memorandum
    - iii. Exhibit C: Form of Continuing Disclosure Agreement
    - iv. Exhibit D: Form of First Supplemental Trust Indenture
5. Consideration of Acquisition Agreement with Pulte
6. Consideration of Landscape Maintenance Proposals
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
8. Field Manager's Report
9. Other Business
10. Supervisor's Requests
11. Adjournment

Sincerely,

*George S. Flint*

George S. Flint  
District Manager

# MINUTES

**MINUTES OF MEETING  
RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Riverwalk Community Development District was held Wednesday, **November 15, 2023** at 3:30 p.m. at 6200 Lee Vista Boulevard, Suite 300, Orlando, Florida.

Present and constituting a quorum:

Chris Wrenn  
Mary Burns  
Justin Grauer

Vice Chairman  
Assistant Secretary  
Assistant Secretary

Also present were:

George Flint  
Jarrett Wright  
Ryan Dugan *by phone*  
John Townsend *by phone*

District Manager, GMS  
Field Manager  
District Counsel  
District Engineer

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum. Mr. Flint swore in Mr. Grauer and recited the oath of office.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no members of the public present for the meeting.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the July 19, 2023  
Board of Supervisors Meeting**

Mr. Flint presented the minutes from the July 19, 2023 meeting and asked the Board for any comments or corrections.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Minutes from July 19, 2023 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Pond Maintenance Proposals**

- A. Applied Aquatics**
- B. Solitude**
- C. Aquatic Weed Management**

Mr. Flint stated that they had solicited proposals for pond maintenance. Mr. Wright reviewed the summary of three proposers. Mr. Flint recommended approving the Aquatic Weed Management which was the lowest priced proposer. Mr. Flint noted that they have worked with Aquatic Weed Management at other Districts and they perform well.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Aquatic Weed Management Pond Maintenance Proposal, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Fountain Maintenance Proposals**

- A. Solitude**
- B. Cascade**

Mr. Flint reviewed the two proposals received for fountain maintenance and recommended the Board approve the Cascade proposal.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Fountain Maintenance Proposal from Cascade, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Landscape Maintenance Proposals**

Mr. Flint noted that they were still working on this item. Exclusive will be maintaining a lot of the other landscaping, so they reached out to them for a proposal. This item will be brought back to a future meeting.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Monument Fountain Maintenance Proposals**

**A. 5 Star Pools**

Mr. Flint presented the 5 Star Pools proposal. The Board noted that the pool would not be ready for maintenance for a long time. Ms. Burns stated that this would be for the HOA monuments. Mr. Flint suggested approving a NTE \$700 per month based on the 5 Star proposal.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Monument Fountain Maintenance Proposal from 5 Star Pools Not To Exceed \$700, was approved.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser**

Mr. Flint presented the agreement, noting that in order to use the tax bill as the collection method for assessments, statutes required that they enter into an agreement with the property appraiser and tax collector. He asked for a motion to ratify.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Non-Ad Valorem Assessment Administration Agreement with Orange County Property Appraiser, was ratified.

**NINTH ORDER OF BUSINESS**

**Discussion of Stormwater Pond 10B**

**A. Consideration of Drainage Easement Agreement Between the District and Crown Lakes, LLC and Crown Lakes Tract 14, LLC**

Mr. Dugan reviewed the Drainage Easement Agreement for the Board. He noted that at a prior meeting the Board had approved acquiring an additional stormwater pond that is located outside the District. Essentially it supports some stormwater flow from the District property. The intent is that the District will maintain that pond, but because of a couple properties owned by private parties, they want to enter into a cost sharing agreement with those private parties.

Mr. Dugan noted that the Drainage Easement Agreement outlines the maintenance responsibilities of the District and also provides for an easement to allow the private properties' stormwater to flow to the pond. In the unlikely event that the District is not maintaining the ponds, the private properties have their rights to deal with it and step in and do maintenance or repairs.



On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Drainage Easement Agreement Between the District and Crown Lakes, LLC and Crown Lakes Tract 14, LLC, was approved in substantially final form.

**B. Consideration of Cost Share Agreement for Stormwater Maintenance Between the District and Crown Lakes LLC and Crown Lakes Tract 14, LLC**

Mr. Dugan reviewed the Cost Share Agreement with the Board. He noted that they are still in the process of working with the private property owners on the final terms of the agreement. He suggested approved the agreement in substantially final form.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Cost Share Agreement for Stormwater Maintenance Between the District and Crown Lakes LLC and Crown Lakes Tract 14, LLC, was approved in substantially final form.

**TENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Mr. Dugan stated that he had nothing further to report but was happy to answer any questions.

**B. Engineer**

Mr. Townsend gave a brief update on the last month. Mr. Dugan would touch base offline with Mr. Townsend to make sure that the proper documentation was moving for the utility improvements.

**C. District Manager’s Report**

**i. Approval of Check Register**

Mr. Flint presented the check register for the general fund from August 1<sup>st</sup> through October 26<sup>th</sup> totaling \$33,320.61 adding that the detail was behind the summary. He asked for a motion to approve.

On MOTION by Mr. Wrenn, seconded by Ms. Burns, with all in favor, the Check Register, was approved.

**ii. Balance Sheet and Income Statement**

Mr. Flint provided an update on unaudited financials through the end of September. He offered to answer any questions that the Board had.

**D. Field Manager’s Report**

Mr. Wright reviewed the Field Manager’s report for the Board which was contained in the agenda package.

**ELEVENTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Supervisor’s Requests**

There being no comments, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Wrenn, seconded by Ms. Burns with all in favor, the meeting was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION 4

# SECTION A

**PRELIMINARY SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR  
ASSESSMENT AREA ONE**

**FOR  
RIVERWALK  
COMMUNITY DEVELOPMENT DISTRICT**

**DRAFT**

**Date: March 20, 2024**

**Prepared by**

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



V3 3.20.2024

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## **1.0 Introduction**

The Riverwalk Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District plans to issue approximately \$5,670,000 of tax exempt bonds (the “Series 2024 Bonds”) for the purpose of financing certain infrastructure improvements within the District consisting of Phase 1 (herein, “Assessment Area One”) more specifically described in the Supplemental Engineer’s Report dated March 20, 2024 prepared by Donald W. McIntosh Associates, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction and/or acquisition of public infrastructure improvements consisting of improvements that benefit property owners within the District; however, it is anticipated that the Series 2024 Bonds will be absorbed and secured by the lands within Assessment Area One upon final platting.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report for Assessment Area One (the “Assessment Report”) supplements the Master Assessment Methodology dated January 18, 2023, and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the capital improvement plan (“CIP”) as described in the Engineer’s Report (herein the “2024 Project”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

### **1.2 Background**

The District currently includes approximately 404.22 acres located in the City of Orlando, Orange County, Florida. Assessment Area One is currently planned for 375 residential units (herein the “Assessment Area One Development Program”). Currently, 354 residential units have been platted within Assessment Area One. The proposed Assessment Area One Development Program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the 2024 Project will provide facilities that benefit the assessable property within the District, including Assessment Area One. The 2024 Project is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, and drainage works. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

### **1.3 Special Benefits and General Benefits**

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to the assessable property within the District. The implementation of the 2024 Project enables properties within the District to be developed. Without the District's 2024 Project, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

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



## 1.4 Requirements of a Valid Assessment Methodology

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

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

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

## 1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's 2024 Project will cost approximately \$16,014,600. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, and the funding of the debt service reserve account, will be approximately \$5,670,000. Additionally, funding required to complete the 2024 Project not funded with the proceeds of the Bonds is anticipated to be funded by Developer or through the issuance of an additional series of bonds. Without the 2024 Project, the property would not be able to be developed and occupied by future residents of the community.

## 2.0 Assessment Methodology

### 2.1 Overview

The District plans to issue approximately \$5,670,000 in Bonds to fund a portion of the District's 2024 Project, fund a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$5,670,000 in debt to the lands within the District benefiting from the 2024 Project.

Table 1 identifies the land uses as identified by the Developer of the land within Assessment Area One of the District which will ultimately secure the Series 2024 Bonds. The construction costs identified in the Engineer's Report for the 2024 Project are outlined in Table 2. The improvements needed to support the 2024 Project are described in detail in the Engineer's Report and are estimated to cost \$16,014,600. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the 2024 Project and related costs is estimated by the District's Underwriter to total \$5,670,000. Table 3 shows the breakdown of the bond sizing.

## 2.2 Allocation of Debt

Allocation of debt is a continuous process until development is completed. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. The 2024 Project funded by the District's Series 2024 Bonds will benefit all property within the District; however, utilizing the first platted, first assigned methodology described in the Master Assessment Methodology. The initial assessments will be levied first to the 354 platted residential lots within Assessment Area One of the District and then to all remaining acreage within the District on an equal acreage basis, as depicted in Table 5 and Table 6. If there are changes to the Development Plan which reduce the number of platted units, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb expected Bond principal, it is estimated that the CDD will recognize a developer contribution equal to \$850,000 in eligible infrastructure.

Until the requisite ERUs needed to secure the Series 2024 Bonds have been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; and (2) the lands are subject to re-plat, which may result in changes in development density and product type. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

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

## 2.3 Allocation of Benefit

The 2024 Project consists of certain roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, and drainage works. There are *five* residential product types within the planned development as reflected in Table 1. The single family 50' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). The 2024 Project is reflected in Table 2. There may be other improvements constructed in Assessment Area One, but not funded by the Series 2024 Bonds. It is contemplated that the Developer will fund these costs and may be reimbursed from a future bond issue. Table 4 shows the allocation of benefit

to the particular land uses. It is important to note that the benefit derived from the 2024 Project on the particular units exceeds the cost that the units will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed 2024 Project will provide several types of systems, facilities and services for its residents. These include certain roadway construction (onsite), potable water systems, sanitary sewer systems, reclaimed water systems, and drainage works. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

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

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

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

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

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

Accordingly, each assessable parcel of property within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

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

### **3.0 True Up Mechanism**

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

### **4.0 Assessment Roll**

The District will initially allocate Series 2024 Assessments to the 354 platted lots within Assessment Area One of the District and then across the remaining acreage within the District on an equal gross acreage basis. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time all Assigned Properties become known. The current assessment roll is depicted in Table 7.

**TABLE 1**  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**ASSESSMENT AREA ONE DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Product Types	No. of Units	ERUs per Unit (1)	Total ERUs	ERU %
Attached Townhome 20'	64	0.40	26	8.57%
Detached Bungalow 34'	140	0.68	95	31.86%
Detached Bungalow 40'	17	0.80	14	4.55%
Detached Single Family 50'	102	1.00	102	34.14%
Detached Single Family 60'	52	1.20	62	20.88%
<b>Total Units</b>	<b>375</b>		<b>299</b>	<b>100.00%</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 50' Unit equal to 1 ERU

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

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**TABLE 2  
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

2024 Project (1)	Total Cost Estimate
Roadway Construction (onsite)	\$3,407,000
Potable Water	\$2,497,800
Sanitary Sewer	\$4,725,600
Reclaimed Water	\$2,142,000
Drainage Works	\$3,242,200
	<b>\$16,014,600</b>

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated March 20, 2024

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**TABLE 3**  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

<b>Description</b>	<b>Total</b>
Construction Funds	\$5,161,575
Debt Service Reserve	\$195,025
Capitalized Interest	\$0
Underwriters Discount	\$113,400
Cost of Issuance	\$200,000
<b>Par Amount*</b>	<b>\$5,670,000</b>

Bond Assumptions:

Average Coupon	5.50%
Amortization	30 years
Capitalized Interest	None
Debt Service Reserve	50% Max Annual D/S
Underwriters Discount	2%

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

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**TABLE 4**  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF BENEFIT**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements	
					Costs Per Product Type	Improvement Costs Per Unit
Attached Townhome 20'	64	0.40	26	8.57%	\$1,372,067	\$21,439
Detached Bungalow 34'	140	0.68	95	31.86%	\$5,102,376	\$36,446
Detached Bungalow 40'	17	0.80	14	4.55%	\$728,911	\$42,877
Detached Single Family 50'	102	1.00	102	34.14%	\$5,466,831	\$53,596
Detached Single Family 60'	52	1.20	62	20.88%	\$3,344,414	\$64,316
Totals	375		299	100.00%	\$16,014,600	

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

Prepared by: Governmental Management Services - Central Florida, LLC



**TABLE 5**  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Product Types	No. of Units *	Total	Potential	Developer Contributions**	Allocation of Par	Par Debt Per Unit
		Improvements	Allocation of Par		Debt Per Product	
		Costs Per Product Type	Debt Per Product Type		Debt Per Product Type	
Attached Townhome 20'	64	\$1,372,067	\$558,608	(\$402)	\$558,205	\$8,722
Detached Bungalow 34'	140	\$5,102,376	\$2,077,323	(\$449,224)	\$1,628,099	\$11,629
Detached Bungalow 40'	17	\$728,911	\$296,760	(\$99,063)	\$197,698	\$11,629
Detached Single Family 50'	102	\$5,466,831	\$2,225,703	(\$186,945)	\$2,038,758	\$19,988
Detached Single Family 60'	52	\$3,344,414	\$1,361,606	(\$114,366)	\$1,247,240	\$23,985
<b>Totals</b>	<b>375</b>	<b>\$16,014,600</b>	<b>\$6,520,000</b>	<b>(\$850,000)</b>	<b>\$5,670,000</b>	

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

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$850,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 6  
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Attached Townhome 20'	64	\$558,205.36	\$8,721.96	\$38,400.00	\$600.00	\$638.30
Detached Bungalow 34'	140	\$1,628,098.96	\$11,629.28	\$112,000.00	\$800.00	\$851.06
Detached Bungalow 40'	17	\$197,697.73	\$11,629.28	\$13,600.00	\$800.00	\$851.06
Detached Single Family 50'	102	\$2,038,757.85	\$19,987.82	\$140,250.00	\$1,375.00	\$1,462.77
Detached Single Family 60'	52	\$1,247,240.10	\$23,985.39	\$85,800.00	\$1,650.00	\$1,755.32
<b>Totals</b>	<b>375</b>	<b>\$5,670,000.00</b>		<b>\$390,050.00</b>		

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

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

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**TABLE 7**  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA ONE**

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
<b>Platted (Phase 1A)</b>						
PULTE HOME COMPANY LLC	20-23-31-1926-00-010	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-020	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-030	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-040	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-050	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-060	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-070	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-080	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-090	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-100	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-110	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-120	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-130	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-140	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-150	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-160	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-190	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-200	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-210	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-220	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-230	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-240	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-250	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-260	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-270	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-280	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-290	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-300	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-310	1	50'	\$19,987.82	\$1,375.00	\$1,462.77

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1926-00-320	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-330	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1926-00-340	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-350	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-360	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-370	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-380	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-390	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-400	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-410	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-420	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-430	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-440	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-450	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-460	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-470	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-480	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-490	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-500	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-510	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-520	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-530	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-540	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-550	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-560	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1926-00-570	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-580	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-590	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-600	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-610	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-620	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-630	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-640	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-650	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-660	1	34'	\$11,629.28	\$800.00	\$851.06

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1926-00-670	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-680	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-690	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-700	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-710	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-720	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-730	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-740	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-750	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-760	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-770	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-780	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-790	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-800	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-810	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-820	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-830	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-840	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-00-850	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-860	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-870	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-880	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-890	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-900	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-910	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-920	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-930	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-940	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-950	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-960	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-970	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-980	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-00-990	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-000	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-010	1	TH	\$8,721.96	\$600.00	\$638.30

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1926-01-020	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-030	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-040	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-050	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-060	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-070	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-080	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-090	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-100	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-110	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-120	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-130	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-140	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-150	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-160	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-170	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-180	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-190	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-200	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-210	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-220	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-230	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-240	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-250	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-260	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-330	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-340	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-350	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-360	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-370	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-380	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-390	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-400	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-410	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-420	1	TH	\$8,721.96	\$600.00	\$638.30

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1926-01-430	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-440	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-450	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-460	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-470	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-480	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-490	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-500	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-510	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-540	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-550	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-560	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-570	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-580	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-590	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-600	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-610	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1926-01-710	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-720	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-730	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-740	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-750	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-760	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-770	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-780	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-790	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-800	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-810	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1926-01-820	1	TH	\$8,721.96	\$600.00	\$638.30
<b>Total Phase 1A</b>		<b>163</b>		<b>\$2,326,945.90</b>	<b>\$160,075.00</b>	<b>\$170,292.55</b>

**Platted (Phase 1C)**

PULTE HOME COMPANY LLC	20-23-31-1929-03-740	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-750	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-760	1	50'	\$19,987.82	\$1,375.00	\$1,462.77

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-03-770	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-780	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-790	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-800	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-810	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-820	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-830	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-840	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-850	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-860	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-870	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-880	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-890	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-900	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-910	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-920	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-930	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-940	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-950	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-03-960	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-03-970	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-03-980	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-03-990	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-04-000	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-010	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-020	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-030	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-040	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-050	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-060	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-070	1	40'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-080	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-090	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-100	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-04-110	1	TH	\$8,721.96	\$600.00	\$638.30



Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-04-120	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-04-130	1	TH	\$8,721.96	\$600.00	\$638.30
PULTE HOME COMPANY LLC	20-23-31-1929-04-140	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-150	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-160	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-170	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-180	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-190	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-200	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-210	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-220	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-230	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-240	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-250	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-260	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-270	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-280	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-290	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-300	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-310	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-320	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-330	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-340	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-350	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-360	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-370	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-380	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-390	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-400	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-04-410	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-420	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-430	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-440	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-450	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-04-460	1	34'	\$11,629.28	\$800.00	\$851.06

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-04-470	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-480	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-490	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-500	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-510	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-520	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-530	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-540	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-550	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-560	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-570	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-580	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-590	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-600	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-610	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-620	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-630	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-640	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-650	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-660	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-670	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-680	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-690	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-700	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-710	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-720	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-730	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-740	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-750	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-760	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-770	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-780	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-790	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-800	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-810	1	34'	\$11,629.28	\$800.00	\$851.06

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-04-820	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-830	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-840	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-850	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-860	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-870	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-880	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-890	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-900	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-910	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-920	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-930	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-940	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-950	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-960	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-970	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-980	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-04-990	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-000	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-010	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-020	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-030	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-040	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-050	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-060	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-070	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-080	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-090	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-100	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-110	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-120	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-130	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-140	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-150	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-180	1	60'	\$23,985.39	\$1,650.00	\$1,755.32

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt	Gross Annual
					Assessment Allocation	Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-05-190	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-200	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-210	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-220	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-230	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-240	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-250	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-260	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-270	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-280	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-290	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-300	1	60'	\$23,985.39	\$1,650.00	\$1,755.32
PULTE HOME COMPANY LLC	20-23-31-1929-05-310	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-320	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-330	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-340	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-350	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-360	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-370	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-380	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-390	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-400	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-410	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-420	1	50'	\$19,987.82	\$1,375.00	\$1,462.77
PULTE HOME COMPANY LLC	20-23-31-1929-05-430	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-440	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-450	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-460	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-470	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-480	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-490	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-500	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-510	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-520	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-530	1	34'	\$11,629.28	\$800.00	\$851.06

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
PULTE HOME COMPANY LLC	20-23-31-1929-05-540	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-550	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-560	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-570	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-580	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-590	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-600	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-610	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-620	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-630	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-640	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-650	1	34'	\$11,629.28	\$800.00	\$851.06
PULTE HOME COMPANY LLC	20-23-31-1929-05-660	1	34'	\$11,629.28	\$800.00	\$851.06
<b>Total Platted (Phase 1C)</b>		<b>191</b>		<b>\$3,100,292.91</b>	<b>\$213,275.00</b>	<b>\$226,888.30</b>

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
<b>Unplatted</b>						
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1926-06-001	0.29	\$1,149.79	\$333.44	\$22.94	\$24.40
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1926-06-002	0.66	\$1,149.79	\$758.86	\$52.20	\$55.54
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1926-06-003	0.29	\$1,149.79	\$333.44	\$22.94	\$24.40
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1926-06-004	0.44	\$1,149.79	\$505.91	\$34.80	\$37.02
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1929-06-001	0.316	\$1,149.79	\$363.39	\$25.00	\$26.59
BEACHLINE NORTH RESIDENTIAL LLC	20-23-31-1926-06-005	209.1	\$1,149.79	\$240,466.16	\$16,542.12	\$17,598.00
<b>Total Unplatted</b>		<b>211.14</b>		<b>\$242,761.18</b>	<b>\$16,700.00</b>	<b>\$17,765.96</b>
<b>Combined Total</b>				<b>\$5,670,000.00</b>	<b>\$390,050.00</b>	<b>\$414,946.81</b>

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Owner	Property*	Units/ Acres	Type	Total Par Debt Allocation	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation
Annual Assessment Periods	30					
Average Coupon Rate (%)	5.50%					
Maximum Annual Debt Service	\$390,050.00					

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

# SECTION B

FIRST SUPPLEMENTAL ENGINEER'S REPORT FOR  
CAPITAL IMPROVEMENT PROGRAM

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**

March 20, 2024

FOR

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

ORLANDO, FLORIDA

BY:

McINTOSH ASSOCIATES an LJA Company  
1950 SUMMIT PARK DRIVE, SUITE 600  
ORLANDO, FL 32810



**FIRST SUPPLEMENTAL ENGINEER’S REPORT FOR  
CAPITAL IMPROVEMENT PROGRAM**

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**

**1. PURPOSE**

This report supplements the *Engineer’s Report for Capital Improvement Program*, dated January 17, 2023 (“**Master Report**”), in order to address the first phase of the District’s CIP to be known as the “**2024 Project.**” All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Master Report.

**2. 2024 PROJECT**

The District’s 2024 Project includes the portion of the CIP that is necessary for the development of what is known as “Phase 1” (“**Assessment Area One**”) of the District as well as certain master improvements necessary for the development of the CIP.

**Product Mix**

The table below shows the product types that will be part of the 2024 Project:

**Product Types**

<b>Product Type</b>	<b>2024 Project / Assessment Area One Units</b>
Townhomes	64
SF 34’	140
SF 40’	17
SF 50’	102
SF 60’	52
<b>TOTAL</b>	<b>375</b>

**List of 2024 Project Improvements**

The various improvements that are part of the overall CIP – including those that are part of the 2024 Project – are described in detail in the Master Report, and those descriptions are incorporated herein. The 2024 Project includes, generally stated, the following items relating to Assessment Area One: on-site public roadways, stormwater management, drainage works, and utilities.

**Costs / Benefits**

The table below shows the costs that are necessary for delivery of the Assessment Area One lots for the 2024 Project, which includes the roads, utilities, and other improvements specific to Assessment Area One as well as “master” improvements as described above.

**COSTS OF DELIVERING THE 2024 PROJECT<sup>1</sup>**

<b>Improvement</b>	<b>2024 Project Cost<sup>2</sup></b>	<b>Remaining CIP<sup>3</sup></b>	<b>Total CIP<sup>3</sup></b>
Roadway Construction (on-site)	\$3,407,000	\$25,726,900	\$29,133,900
Roadway Construction (off-site)		3,237,100	3,237,100
Land Acquisition (Right-of-Way, ponds, etc.)		12,587,000	12,587,000
Potable Water	2,497,800	5,826,200	8,324,000
Sanitary Sewer	4,725,600	5,448,400	10,174,000
Reclaimed Water	2,142,000	4,332,000	6,474,000
Duct Bank Undergrounding (differential)		7,100,000	7,100,000
Drainage Works (Stormwater System)	3,242,200	6,006,800	9,249,000
Landscape and Irrigation		15,723,000	15,723,000
Wetland Mitigation (onsite)		1,500,000	1,500,000
Soft Costs		11,561,000	11,561,000
<b>TOTAL</b>	<b>\$16,014,600</b>	<b>\$99,048,400</b>	<b>\$115,063,000</b>

**3. CONCLUSION**

The 2024 Project will be designed in accordance with current governmental regulations and requirements. The 2024 Project will serve its intended function so long as the construction is in substantial compliance with the design. It is further our opinion that:

- the cost of the 2024 Project as set forth herein is reasonable based on prices currently being experienced in the jurisdiction in which the District is located, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the 2024 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- all necessary regulatory approvals for the 2024 Project were obtained; and
- the assessable property within the District will receive a special benefit from the 2024 Project that is at least equal to the costs of the 2024 Project.

<sup>1</sup> The costs herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

<sup>2</sup> Rounded to nearest hundred.

<sup>3</sup> Estimated. This opinion of probable costs represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

As described above, this report identifies the benefits from the 2024 Project to the lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the 2024 Project; however, these are incidental to the 2024 Project, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enable properties within its boundaries to be developed.

The 2024 Project will be owned by the District or other governmental units and such 2024 Project is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the 2024 Project is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual easements in favor of the District or other governmental entity. The 2024 Project, and any cost set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2024 Project or the fair market value.

Please note that the 2024 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2024 Project, as used herein, refers to sufficient public infrastructure of the kinds described herein (i.e., stormwater/floodplain management, sanitary sewer, potable water, etc.) to support the development and sale of the planned residential units in the District, which (subject to true-up determinations) number and type of units may be changed with the development of the site. Stated differently, during development and implementation of the public infrastructure improvements as described for the District, it may be necessary to make modifications and/or deviations for the plans, and the District expressly reserves the right to do so.

**McIntosh Associates**  
an LJA company

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John T. Townsend, PE  
District Engineer

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Date

# SECTION C

**RESOLUTION NO. 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE RIVERWALK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$8,000,000 RIVERWALK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA ONE) (THE “2024 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE FOR THE BENEFIT OF A DESIGNATED ASSESSMENT AREA REFERRED TO AS ASSESSMENT AREA ONE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2024 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2024 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2024 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2024 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2024 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, Riverwalk 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. 2022-44 of the City Council of the City of Orlando, Florida which became effective on August 15, 2022;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2023-11 on January 18, 2023 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$148,500,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District’s capital improvement program to be developed in one or more phases; and

**WHEREAS**, to coincide with the multiple phases of planned development, the Board hereby designates an assessment area within the District referred to as “Assessment Area One” with respect to the first phase of the planned development; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the “Master Indenture”) and First Supplemental Trust Indenture to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

**WHEREAS**, it is deemed necessary to approve a revised form of First Supplemental Trust Indenture (the “First Supplemental”) because of changes made since such instrument was previously approved pursuant to the Initial Bond Resolution; and

**WHEREAS**, the Board hereby determines to issue its Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “2024 Bonds”) in the principal amount of not exceeding \$8,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within Assessment Area One within the District, as described in the District’s *Engineer’s Report for Capital Improvement Program* dated January 17, 2023, as supplemented and amended from time to time (“Engineer’s Report” which portion of the described improvements financed with the 2024 Bonds is herein referred to as the “2024 Project”); and

**WHEREAS**, the 2024 Project is hereby determined to be necessary to coincide with the developer’s plan of development; and

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

(i) a Bond Purchase Contract with respect to the 2024 Bonds by and between FMSbonds, Inc., as the underwriter (the “Underwriter”) and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the “Bond Purchase Contract”);

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the “Preliminary Limited Offering Memorandum”);

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the “2024 Indenture.”

**WHEREAS**, in connection with the sale of the 2024 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology* dated January 18, 2023, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2024 Bonds; and

**WHEREAS**, the proceeds of the 2024 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2024 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Riverwalk Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of 2024 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2024 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2024 Bonds, in the aggregate principal amount of not exceeding \$8,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2024 Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting certain assessable lands within the District referred to as Assessment Area One by issuing the 2024 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2024 Project. The 2024 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the 2024 Bonds.** The proposal submitted by the Underwriter offering to purchase the 2024 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by

Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2024 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2024 Bonds issued does not exceed \$8,000,000; (iii) the interest rate on the 2024 Bonds shall not exceed the maximum rate permitted under applicable Florida law; (iv) if the 2024 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2024 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2024 Bonds is not less than 98% of the par amount of the 2024 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2024 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2024 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2024 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2024 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson (or, in the absence of the Chairperson, any other member of the Board). The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson (or, in the absence of the Chairperson, any other member of the Board), such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the 2024 Bonds.** The proceeds of the 2024 Bonds shall be applied in accordance with the provisions of the 2024 Indenture. The 2024 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2024 Indenture and this Resolution. The maximum aggregate principal amount of the 2024 Bonds authorized to be issued pursuant to this Resolution and the 2024 Indenture shall not exceed \$8,000,000.



**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2024 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services – Central Florida, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2024 Indenture shall provide for the security of the 2024 Bonds and express the terms of the 2024 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2024 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2024 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2024 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the 2024 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes the inclusion of the Assessment Methodology Report within the Preliminary Limited Offering Statement and final Limited Offering Memorandum and authorizes modifications to the Assessment Methodology Report following Board adoption of the same if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Donald W. McIntosh Associates, Inc. to be included in the Preliminary Limited Offering Memorandum and final Limited Offering Memorandum and authorizes any modifications determined to be appropriate in connection with the issuance of the 2024 Bonds or modifications to the 2024 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments 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 Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 15. 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.

**PASSED** in public session of the Board of Supervisors of the Riverwalk Community Development District, this 20<sup>th</sup> day of March, 2024.

**RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

[PAR]  
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)

BOND PURCHASE CONTRACT

[Pricing Date]

Board of Supervisors  
Riverwalk Community Development District  
City of Orlando, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with Riverwalk Community Development District (the “District”). The District is located entirely within the incorporated area of City of Orlando, Florida (the “City”) within Orange County, Florida (the “County”). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the “Board”), expire at 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties 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 [PAR] aggregate principal amount of Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the [PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter’s discount of \$\_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), by Ordinance No. 2022-44 of the City Council of the City, enacted on

August 15, 2022 (the “Ordinance”). The Bonds are being issued by the District pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) and Resolution No. 2023-11 and No. 2024-01 adopted by the Board of Supervisors of the District (the “Board”) on January 18, 2023 and March 20, 2024, respectively (collectively, the “Bond Resolution”). The Series 2024 Special Assessments comprising the Series 2024 Pledged Revenues for the Bonds have been levied by the District on certain assessable lands within the District specially benefitted by the 2024 Project pursuant to Resolution No. 2022-24, Resolution No. 2022-25 and Resolution No. 2022-29, adopted by the Board on January 18, 2023, January 18, 2023 and August 29, 2022, respectively and a resolution to be adopted by the Board on \_\_\_\_\_, 2024 (collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.** It shall be a condition to the District’s obligation to sell and to deliver the Bonds to the Underwriter, and to the Underwriter’s obligation to purchase, accept delivery of and pay for the Bonds, that the entire principal amount of the Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the 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, in the form reasonably satisfactory to Bond Counsel, 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 Bonds.

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) 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 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 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 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), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) 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).

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has 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 (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the execution and use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services – Central Florida, LLC, Orlando, Florida, as dissemination agent (the “Dissemination Agent”), in substantially the form to be attached to the

Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents”, and (b) [Acquisition Agreement (Assessment Area One) by and between the Riverwalk Community Development District and Beachline North Residential, LLC dated [Closing Date] is (the “Acquisition Agreement”), and the Declaration of Consent to Jurisdiction of Riverwalk Community Development District and to Imposition of Debt Special Assessments executed by the Developer to be dated the Closing Date (the “Declaration”)] [Confirm], are collectively referred to herein as the “Ancillary Agreements.”

6. **Representations, Warranties and Agreements.** The District hereby represents, warrants and agrees as follows:

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Orange County Tax Collector to provide for the collection of the Series 2024 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, with the exception of having been supplemented by the supplemental assessment resolution reflecting the final pricing numbers of the Bonds to be adopted on or before the Closing Date. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its

terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or 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 its 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 material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2024 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will conform, in



all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2024 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2024 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of the Series 2024 Special Assessments or the pledge of and lien on the Series 2024 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2024 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained

in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING”;

(l) If between the date of this Purchase Contract and the earlier of (i) date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since the date of the Preliminary Limited Offering Memorandum, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(p) Any certificate signed by any official of the District and delivered to the Underwriter in connection with the Closing will be deemed to be a representation by the District to the Underwriter as to the statements made therein; and

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2024 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [Closing Date] (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct, on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Bonds, the Ancillary Agreements and the Financing Documents shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

(c) At or prior to the Closing Date, the Underwriter and the District shall have received each of the following:

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto, executed on behalf of the District by the Chairperson of the Board or such other authorized member of the Board;

(2) A copy of each of the Bond Resolution and the Assessment Resolutions certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board of the District and as being in full force and effect;

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to Bond Counsel, the Underwriter and its counsel, in their sole discretion;

(7) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel and the District;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The Letter of Representations of the Developer dated as of date hereof and the Closing Certificate dated as of the Closing Date, each signed by an authorized officer of the Developer in the forms annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(10) A copy of the Ordinance;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2024 Special Assessments in the manner described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System,” “THE DISTRICT – The District Manager and Other Consultants,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “LITIGATION – The Developer” and “UNDERWRITING,” as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and the Rule;

(12) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice Chairperson and Secretary or an Assistant Secretary of the Board in form and substance acceptable to the Underwriter and Underwriter’s Counsel;

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes;

(14) Executed copies of the District’s certification as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District’s Post Issuance Policies and Procedures;

(15) Executed copy of Internal Revenue Service Form 8038-G relating to the Bonds;

(16) A certificate of the District's engineer, dated as of the Closing Date, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(17) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

(18) To the extent required under the First Supplemental Indenture, an investor letter from each initial beneficial owner of the Bonds in the form attached to the First Supplemental Indenture;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Bonds;

(20) Evidence of compliance by the District with the requirements of Section 215.84, Florida Statutes;

(21) A certified copy of the final judgment of the Ninth Judicial Circuit Court in and for Orange County, Florida, validating the Bonds and the certificate of no-appeal;

(22) A copy of the Engineer's Report for Capital Improvement Plan dated January 17, 2023, as supplemented by the First Supplemental Engineer's Report for Capital Improvement Program dated March 20, 2024, relating to the Bonds;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Bonds;

(24) Copies of the Master Assessment Methodology for Riverwalk Community Development District dated January 18, 2023 and the Supplemental Assessment Methodology dated the date hereof, as may be amended and supplemented from time to time, relating to the Bonds;

(25) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands within the District as to the superior lien of the Series 2024 Special Assessments in form and substance acceptable to Underwriter and Underwriter's Counsel.

(26) A Declaration of Consent to Jurisdiction of Riverwalk Community Development District and to Imposition of Debt Special Assessments executed and delivered by the Developer as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2024 Special Assessments in recordable form and otherwise in form and substance

acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's Counsel, Bond Counsel or counsel to the District may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson 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, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the

purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2024 Special Assessments.

10. **Expenses.**

(a) The District agrees to pay from the proceeds of the Bonds, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Bonds, if any.

11. **No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has



not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services – Central Florida, LLC, 219 E Livingston Street, Orlando, Florida 32801, Attention: George Flint and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. **Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

14. **Effectiveness.** This Purchase Contract shall become effective upon the execution by the appropriate officials of the District and shall be valid and enforceable at the time of such acceptance. To the extent of any conflict between the provisions of this Purchase Contract and any prior contract between the parties hereto, the provisions of this Purchase Contract shall govern.

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

16. **Amendment.** No modification, alteration or amendment to this Purchase Contract shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

17. **Governing Law.** This Purchase Contract shall be governed and construed in accordance with the laws of the State.

18. **Counterparts; Facsimile.** This Purchase Contract may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatures upon the same instrument. Facsimile and pdf signatures shall be deemed originals.

[Signature Page to Follow]

Very truly yours,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President – Trading

Accepted and agreed to  
as of the date first written above.

**RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chris Wrenn  
Chairperson, Board of Supervisors

**EXHIBIT A**

**DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[Pricing Date]

Riverwalk Community Development District  
City of Orlando, Florida

Re:    \$[PAR] Riverwalk Community Development District Special Assessment Bonds,  
      Series 2024 (Assessment Area One) (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Bond Purchase Contract”), between the Underwriter and Riverwalk Community Development District (the “District”), furnishes the following disclosures to the District:

1.     The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2.     The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3.     The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4.     The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5.     Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Squire Patton Boggs (US) LLP has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing funds, to: (i) pay for the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement, and (iii) pay the costs of issuance of the Bonds.

This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_ years and \_\_\_\_ months. At a true interest rate of \_\_\_\_\_%, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds are the Series 2024 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2024 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

Sincerely,

**FMSBONDS, INC.**

By: \_\_\_\_\_  
Theodore A. Swinarski,  
Senior Vice President – Trading

**SCHEDULE I**

**Expenses for Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	\$

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price for Bonds:** \$\_\_\_\_\_ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_).
  
2. **Principal Amounts, Maturities, Interest Rates, Yields and Prices:**

Amount	Maturity Date (May 1)	Rate	Yield	Price
\$	2*	%	%	

\_\_\_\_\_  
\* Term Bond.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

3. **Redemption Provisions:**

Optional Redemption. The Series 2024 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

[Remainder of Page Intentionally Left Blank]

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

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\*Maturity

[Remainder of Page Intentionally Left Blank.]



The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<b>Mandatory Sinking Fund <u>Redemption Amount</u></b>
	\$

\*

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\*Maturity

Upon any redemption or purchase of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

**EXHIBIT C**

**BOND COUNSEL’S SUPPLEMENTAL OPINION**

[Closing Date]

Riverwalk Community Development District  
City of Orlando, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:    \$[PAR] Riverwalk Community Development District Special Assessment Bonds,  
      Series 2024 (Assessment Area One) (the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Riverwalk Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”). The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of April 1, 2024 (the “Master Indenture”), as supplemented by that certain First Supplemental Trust Indenture, dated as of April 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”).

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1.     The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
  
2.     The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memorandum under the captions “INTRODUCTION” (except for the information under the fourth and fifth paragraphs thereunder), “DESCRIPTION OF THE SERIES 2024 BONDS” (other than the subheading “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments”), and “APPENDIX A – PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” insofar as such statements constitute descriptions of the Act, the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “TAX MATTERS”, and “AGREEMENT BY THE STATE” insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the “State”), and the provisions of the Internal Revenue Code of 1986, as amended are fair and accurate.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the “Underwriter”) in connection with the Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

**EXHIBIT D**

**OPINION OF DISTRICT COUNSEL**

[Closing Date]

Riverwalk Community Development District  
City of Orlando, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company National Association, as Trustee  
Fort Lauderdale, Florida  
(solely for reliance upon Sections C.1, C.2, C.3 and C.9)

Re:     \$[PAR] Riverwalk Community Development District Special Assessment Bonds,  
          Series 2024 (Assessment Area One)

Ladies and Gentlemen:

We serve as counsel to the Riverwalk Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida the (“State”), in connection with the sale by the District of its \$[PAR] Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (“Bonds”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (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).

**A. DOCUMENTS EXAMINED**

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

1.     Ordinance No. 2022-44, enacted by the City Council of the City of Orlando, Florida (“**Board**”), which was enacted on August 15, 2022 (“**Establishment Ordinance**”);
2.     the *Master Trust Indenture*, dated as of April 1, 2024 (“**Master Indenture**”), as supplemented by the *First Supplemental Trust Indenture*, dated as of April 1, 2024 (“**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. Resolutions No. 2023-11 and No. 2024-01 adopted by the Board of Supervisors of the District (the “**Board**”) on January 18, 2023 and March 20, 2024, respectively (collectively, “**Bond Resolution**”);
4. the *Engineer’s Report for Capital Improvement Plan* dated January 17, 2023, as supplemented by the *First Supplemental Engineer’s Report for Capital Improvement Program* dated March 20, 2024 (“**Engineer’s Report**”), which describes among other things, the “2024 Project;”
5. *Master Assessment Methodology for Riverwalk Community Development District*, dated January 18, 2023, and the *Supplemental Assessment Methodology*, dated [Pricing Date], as may be amended and supplemented from time to time (collectively, “**Assessment Methodology**”);
6. Resolution Nos. 2022-24, 2022-25, 2022-29 and 2024-\_\_ adopted by the Board on January 18, 2023, January 18, 2023, August 29, 2022 and \_\_\_\_\_, 2024, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. The Final Judgment issued on April 28, 2023 and by the Circuit Court for the Ninth Judicial Circuit in and for Orange County, Florida in Case No. 2023-CA-556;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of J Donald W. McIntosh Associates, Inc., as District Engineer (“**District Engineer**”);
11. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager and Assessment Consultant (“**District Manager and Assessment Consultant**”);
12. certain representations and certifications of Beachline North Residential, LLC (the “**Developer**”);
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight LLP (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (“**Bond Agreements**”):

- (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, the Developer and Governmental Management Services – Central Florida, LLC, as dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District and dated [Pricing Date] (“**BPA**”); and
  - (c) Acquisition Agreement (Assessment Area One) by and between the Riverwalk Community Development District and Beachline North Residential, LLC, dated [Closing Date];
17. the Declaration of Consent to Jurisdiction of Riverwalk Community Development District and to Imposition of Debt Special Assessments executed by the Developer; and
18. such other documents as we have deemed necessary and 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 and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

**B. 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, C.3 and C.9. 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.

**C. OPINIONS**

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

- 1. **Authority** – Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, Florida Statutes (the “**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 2024 Pledged Revenues 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. **Documents** – The (a) Bond Resolution and Assessment Resolution, (b) the Bonds, (c) the Indenture, and (d) the Bond Agreements (assuming due authorization, execution and delivery of the foregoing documents 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 PLOM, 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 2024 BONDS – Assessment Methodology / Projected Level of District Assessments,” and “– Prepayment of Series 2024 Special Assessments” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “The District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” 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 District Manager and Assessment Consultant serving as the District’s Registered Agent for service of process and the fact that the District has 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 2024 Pledged Revenues 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 2024 Project*** – Based on the factual certifications provided by the District Engineer, the District has good right and lawful authority under the Act to undertake the 2024 Project being financed with the proceeds of the

Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

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

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.
2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.
3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.
4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.
5. We express no opinion and make no representations with regard to taxes, assessments or other 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 whether the Developer is

able to convey good and marketable title to any particular real property or interest therein and related to the 2024 Project.

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**

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

**LETTER OF REPRESENTATIONS OF  
BEACHLINE NORTH RESIDENTIAL, LLC**

[Pricing Date]

Riverwalk Community Development District  
City of Orlando, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to the Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”) and to the Bond Purchase Contract to be entered into in connection therewith (the “Purchase Agreement”). This Letter of Representations (the “Letter of Representations”) is delivered pursuant to and in satisfaction of Section 8(c)(9) of the Purchase Agreement. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), and the undersigned, on behalf of the Developer, further certifies as follows:

1. The Developer has been duly formed and organized and is a validly existing limited liability company under the laws of the State of Michigan and is in good standing under the laws of the State of Florida, has all requisite right, power and authority, and is not in violation of any provision of, or in default under, its formation documents or any material agreement, or other contract, the violation of or default under which would materially and adversely affect the Developer’s ability to: (i) execute and deliver this Letter of Representations; (ii) undertake the development of the Development as described in the Preliminary Limited Offering Memorandum; and (iii) pay the Series 2024 Special Assessments levied against the District during the period of ownership by the Developer when due.

2. As set forth in the Preliminary Limited Offering Memorandum, the lands within Riverwalk Community Development District (the “Community Development District”) are currently held in the name of the Developer.

3. Except as set forth in the Preliminary Limited Offering Memorandum, no action, suit, proceeding, inquiry or investigation at law or in equity, before or by any court, regulatory agency, public board or body is pending or, to the Actual Knowledge of the Undersigned, threatened in writing, against the Developer (with proper service of process or proper notice to the Developer having been accomplished) (a) to restrain or enjoin the collection of the Series 2024 Special Assessments, (b) to restrain or enjoin the development of the Development as proposed in the Preliminary Limited Offering Memorandum, or (c) in any way contesting or affecting the validity of the Series 2024 Special Assessments, which if successful, is reasonably likely to materially and adversely affect the Developer's ability to complete its development of the Community Development District as described in the Preliminary Limited Offering Memorandum. The Developer also represents that it has never filed for bankruptcy or been declared bankrupt.

4. As of the date of the Preliminary Limited Offering Memorandum, all of the information set forth in the sections "THE DEVELOPMENT," "THE DEVELOPER," "CONTINUING DISCLOSURE" (as it relates to the Developer only) and "LITIGATION – The Developer," is true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5. The Developer consents to the issuance of the Bonds and agrees to deliver a Closing Certificate in substantially the form attached as Exhibit A.

"Actual Knowledge of the Undersigned" shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer's current business and operations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;  
EXECUTION PAGE FOLLOWS]

BEACHLINE NORTH RESIDENTIAL, LLC,  
a Florida limited liability company,  
as Developer

By: \_\_\_\_\_

Name: D. Bryce Langen

Title: Vice President & Treasurer

**EXHIBIT A**

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

**CLOSING CERTIFICATE OF BEACHLINE NORTH RESIDENTIAL, LLC**

[Closing Date]

Riverwalk Community Development District  
City of Orlando, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Ladies and Gentlemen:

Reference is made to Riverwalk Community Development District (City of Orlando, Florida) Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”) and to the Bond Purchase Contract, dated [Pricing Date] (the “Purchase Agreement”), entered into in connection therewith. This certificate is delivered by Beachline North Residential, LLC, a Florida limited liability company (the “Developer”) pursuant to the Purchase Agreement. Capitalized terms used herein or in the Letter of Representations (defined below) and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. A copy of a Letter of Representations (the “Letter of Representations”), dated [Pricing Date], delivered by the Developer, is attached hereto as Exhibit A.

The undersigned certifies that he is familiar with the facts herein certified and is authorized and qualified to certify the same as an authorized officer or representative of the Developer, and the undersigned, on behalf of the Developer, further certifies as follows:

1. Each of the Acquisition Agreement (Assessment Area One) by and between the Riverwalk Community Development District and Beachline North Residential, LLC dated [Closing Date], the Continuing Disclosure Agreement, dated [Closing Date] among the Developer, the District and Governmental Management Services – Central Florida, LLC, as dissemination agent and the Declaration of Consent to Jurisdiction of Riverwalk Community Development District and to Imposition of Debt Special Assessments executed by the Developer executed by the Developer, enforceable under the laws of the State of Florida against the Developer in accordance with its terms.

2. The Developer has received the final Limited Offering Memorandum relating to the Bonds. Each statement, representation and warranty made in the Letter of Representations is true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof, except that all references therein to the Preliminary Limited Offering Memorandum shall be deemed to be references to the final Limited Offering Memorandum.

3. To the Actual Knowledge of the Undersigned, no event has occurred since the date of the Preliminary Limited Offering Memorandum affecting the statements and information described in Paragraph 4 of the Letter of Representations which should be disclosed in the Limited Offering Memorandum for the purposes for which it is to be used in order to make such statements and information contained in the Limited Offering Memorandum not misleading in any material respect.

“Actual Knowledge of the Undersigned” shall mean the knowledge of the undersigned as of the date hereof obtained from (i) interviews with such current officers and responsible employees of the Developer, as the undersigned has determined are likely, in the ordinary course of their respective duties, to have knowledge of the matters set forth herein or (ii) a review of such documents as the officer signing the certificate determined necessary to obtain knowledge of the matters set forth therein. The undersigned has not conducted any extraordinary inspection or inquiry other than such inspections or inquiries as are prudent and customary in connection with the ordinary course of the Developer’s current business and operations.

BEACHLINE NORTH RESIDENTIAL, LLC,  
a Florida limited liability company,  
as Developer

By: \_\_\_\_\_  
Name: D. Bryce Langen  
Title: Vice President & Treasurer



**EXHIBIT A**

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

**LETTER OF REPRESENTATIONS OF  
BEACHLINE NORTH RESIDENTIAL, LLC**

[TO BE ATTACHED]

## EXHIBIT F

### CERTIFICATE OF ENGINEER

DONALD W. MCINTOSH ASSOCIATES, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Riverwalk Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as engineers.

3. The plans and specifications for the 2024 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the 2024 Project were obtained.

4. The Engineers prepared a report entitled Engineer’s Report for Capital Improvement Program dated January 17, 2023, as supplemented by the First Supplemental Engineer’s Report for Capital Improvement Program dated March 20, 2024 (collectively, the “Report”). The Report sets forth the estimated costs of the 2024 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2024 Project are included in the Limited Offering Memoranda under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT” and “THE DEVELOPMENT.” The Report and said information under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT” and “THE DEVELOPMENT – Utilities” are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. The 2024 Project improvements were or will be constructed in sound workmanlike manner and in accordance with industry standards. The portion of the 2024 Project improvements to be acquired from the proceeds of the Bonds have been completed in accordance with the plans and specifications therefore.

7. The price to be paid by the District to the Developer for acquisition of the improvements included within the 2024 Project will not exceed the lesser of the actual cost of the 2024 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the installation of the 2024 Project and the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete installation of the 2024 Project or complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete installation of the 2024 Project or complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve the Development within the District.

10. With respect to the portion of the 2024 Project financed with a portion of the net proceeds of the Bonds, the following statements are applicable as if set forth in the Report:

(a) no lateral lines that are or will be located on private property will be financed by the District;

(b) all off-site roadway improvements will be on public roadways;

(c) only landscaping, irrigation and hardscaping outside the gated area will be financed;

(d) only such fees financed by the District (for qualified costs) will be financed with the Bonds and shall be obligations of the District (and not the Developer); and

(e) all improvements will be on land owned by, or subject to the permanent easement in favor of, the District or another governmental entity.

Date: [Closing Date]

DONALD W. MCINTOSH ASSOCIATES, INC.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT G

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

The undersigned representative of Governmental Management Services – Central Florida, LLC, Orlando, Florida (“GMS”), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Riverwalk Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the Riverwalk Community Development District (the “District”) in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM Date] and the Limited Offering Memorandum, dated [Pricing Date], including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Riverwalk Community Development District, dated January 18, 2023, as supplemented by the Supplemental Assessment Methodology dated [Pricing Date] (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2024 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates 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.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D – ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda 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 the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the 2024 Project equals or exceeds the Special Assessments, and the Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

7. As District Manager for the District, 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 Bonds, or in any way contesting or affecting the validity of the 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 Bonds, or the existence or powers of the District.

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

Dated: [Closing Date].

GOVERNMENTAL MANAGEMENT SERVICES  
– CENTRAL FLORIDA, LLC,  
a Florida limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2024**

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

**NOT RATED**

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer (as such terms are herein defined) and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2024 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes and further, interest on the Series 2024 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2024 Bonds. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**\$5,670,000\***

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF ORLANDO, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

**Dated: Date of Delivery**

**Due: May 1, as shown on the inside cover**

The Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the "Series 2024 Bonds") are being issued by the Riverwalk Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the "City") on August 15, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2024 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2024. The Series 2024 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2024 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2024 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"), directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2024 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 2024 Bond. See "DESCRIPTION OF THE SERIES 2024 BONDS - Book-Entry Only System" herein.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-11 and No. 2024-01 adopted by the Board of Supervisors of the District (the "Board") on January 18, 2023 and March 20, 2024, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of April 1, 2024 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

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\* Preliminary, subject to change.



Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing the 2024 Project (as hereinafter defined), (ii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement (as hereinafter defined) and (iii) the payment of the costs of issuance of the Series 2024 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One (as hereinafter defined) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

The Series 2024 Bonds are subject to optional, mandatory sinking fund 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 2024 BONDS – Redemption Provisions” herein.

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

THE SERIES 2024 BONDS AND THE SERIES 2024 SPECIAL ASSESSMENTS DO NOT CONSTITUTE INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE (AS SUCH TERMS ARE DEFINED HEREIN).

**The Series 2024 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter named below is limiting this offering to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. The Series 2024 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2024 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2024 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2024 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2024 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2024 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2024.

[FMSbonds Logo]

Dated: \_\_\_\_\_, 2024

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

**\$5,670,000\***

**Riverwalk Community Development District  
Special Assessment Bonds, Series 2024  
(Assessment Area One)**

\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2024 Term Bond due May 1, 20\_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP† \_\_\_\_\_  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2024 Term Bond due May 1, 20\_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP† \_\_\_\_\_  
\$ \_\_\_\_\_ – \_\_\_\_\_ % Series 2024 Term Bond due May 1, 20\_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP† \_\_\_\_\_

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\* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers.

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Chris Wrenn\*, Chairperson  
Eric Baker\*, Vice Chairperson  
Mary Burns\*, Assistant Secretary  
Justin Grauer\*, Assistant Secretary  
Val Lescano\*, Assistant Secretary

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\* Employee of, or affiliated with, the Developer.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Donald W. McIntosh Associates, Inc.  
Winter Park, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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 THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2024 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2024 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED 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 IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2024 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2024 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2024 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S AND THE DEVELOPER’S CONTROL.

BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER “CONTINUING DISCLOSURE” HEREIN.

THE DISTRICT HAS DEEMED THIS PRELIMINARY LIMITED OFFERING MEMORANDUM “FINAL,” EXCEPT FOR PERMITTED OMISSIONS WITHIN THE CONTEMPLATION OF RULE 15c2-12(b)(1) PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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**\$5,670,000\***  
**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**  
**(CITY OF ORLANDO, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2024**  
**(ASSESSMENT AREA ONE)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Riverwalk Community Development District (the “District”) of its \$5,670,000\* Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”).

THE SERIES 2024 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2024 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AS AMENDED, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2024 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2024 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), and Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the “City”) on August 15, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 404.22+/- gross acres of land (the “District Lands”) located entirely within the City within Orange County, Florida (the “County”). The District Lands are being developed as a residential community known as “EverBe” (the “Development”). Land development associated with the Development will occur in phases. Phase one of the Development contains 375 platted lots, consisting of (i) 64 townhome units, (ii) 140 single-family homes on thirty-four foot (34’) lots, (iii) 17 single-family homes on forty foot (40’) lots, (iv) 102 single-family homes on fifty foot (50’) lots, and (v) 52 single-family homes on sixty foot (60’) lots (“Assessment Area One”). The remaining phases of the Development will be developed in the future and are planned for 716 lots in the aggregate, consisting of (i) 172 townhome units, (ii) 211 single-family homes on thirty-four foot (34’) lots, (iii) 194 single-family homes on forty foot (40’) lots, (iv) 86 single-family homes on fifty foot (50’) lots, and (v) 59 single-family homes on sixty foot (60’) lots.

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project (as hereinafter defined). The District is expected to issue an additional series of bonds in the future to finance remaining

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\* Preliminary, subject to change.

portions of the Capital Improvement Plan (as hereinafter defined) associated with the remaining 716 lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to contain the remaining 716 lots planned for the Development and will not be secured by special assessments on the lands within Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” and “THE DEVELOPMENT – Development Plan/Status” herein.

Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within the Development. See “THE DEVELOPMENT” and “THE DEVELOPER” herein for more information.

The Series 2024 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2023-11 and No. 2024-01 adopted by the Board of Supervisors of the District (the “Board”) on January 18, 2023, and March 20, 2024, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“the Trustee”). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” herein for more information.

Proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing the 2024 Project, (ii) the funding of the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement (as hereinafter defined) and (iii) the payment of the costs of issuance of the Series 2024 Bonds. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. “Series 2024 Pledged Revenues” shall mean (a) all revenues received by the District from the Series 2024 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2024 Project, summaries of certain terms of the Series 2024 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 2024 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A hereto.

This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change.

## DESCRIPTION OF THE SERIES 2024 BONDS

### General Description

The Series 2024 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2024 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2024 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2024 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. “Interest Payment Date” means May 1 and November 1 of each year, commencing November 1, 2024, and any date principal on the Series 2024 Bonds is paid including any Quarterly Redemption Date. Interest on the Series 2024 Bonds will be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2024 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months. “Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any year.

Upon initial issuance, the ownership of the Series 2024 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”), New York, New York, and purchases of beneficial interests in the Series 2024 Bonds will be made in book-entry only form. The Series 2024 Bonds will initially be sold only to “accredited investors” within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Book-Entry Only System” and “SUITABILITY FOR INVESTMENT” herein.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2024 Bonds.

### Redemption Provisions

Optional Redemption. The Series 2024 Bonds may, at the option of the District, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days’ notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds.

The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2024 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture;

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture;

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Notice of Redemption and of Purchase. When required to redeem or purchase any Series 2024 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2024 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2024 Bonds for which notice was duly mailed in accordance with the Indenture. The District shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice pursuant to the Indenture.

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

2024 Bonds for which such funds are sufficient, selecting the Series 2024 Bonds to be redeemed randomly from among all such Series 2024 Bonds called for redemption on such date, and among different maturities of Series 2024 Bonds in the same manner as the initial selection of Series 2024 Bonds to be redeemed, and from and after such redemption date, interest on the Series 2024 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2024 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2024 Bonds not been called for redemption.

### **Purchase of Series 2024 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2024 Sinking Fund Account to the purchase of Series 2024 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **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 make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2024 Bond certificate will be issued for each maturity of the Series 2024 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2024 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 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2024 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2024 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on 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 nor its nominee, the Trustee, or the District, subject to any statutory or regulatory

requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest 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, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2024 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2024 Bond certificates will be printed and delivered to DTC.

**SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2024 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE OWNERS OR HOLDERS OF THE SERIES 2024 BONDS OR REGISTERED OWNERS OF THE SERIES 2024 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE BONDS.**

The District can make no assurances that DTC will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds to the Direct Participants, or that Direct and Indirect Participants will distribute payments of principal of, redemption price, if any, or interest on the Series 2024 Bonds or redemption notices to the Beneficial Owners of such Series 2024 Bonds or that they will do so on a timely basis, or that DTC or any of its Participants will act in a manner described in this Limited Offering Memorandum. The District is not responsible or liable for the failure of DTC to make any payment to any Direct Participant or failure of any Direct or Indirect Participant to give any notice or make any payment to a Beneficial Owner in respect to the Series 2024 Bonds or any error or delay relating thereto.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS**

### **General**

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

The Series 2024 Bonds will be secured by a pledge of the Series 2024 Pledged Revenues. "Series 2024 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with



respect to such Series 2024 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the District under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The “Series 2024 Special Assessments” shall mean the Special Assessments levied on the platted lots within Assessment Area One within the District as a result of the District’s acquisition and/or construction of the 2024 Project. The Series 2024 Special Assessments correspond in amount to the debt service on the Series 2024 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2024 Special Assessments to the assessable lands within Assessment Area One, is included as APPENDIX D hereto. The Series 2024 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the First Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2024 Special Assessments will constitute a lien against the land as to which the Series 2024 Special Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

**Assessment Methodology / Projected Level of District Assessments**

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will at issuance be levied on the 375 platted lots which comprise Assessment Area One on the per unit basis set forth below. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit</u> <sup>*/**</sup>
Aurora – Townhome	64	\$ [600]
Ember – 34’	140	[800]
Haven – 40’	17	[800]
Forever – 50’	102	[1,375]
Legacy – 60’	<u>52</u>	[1,650]
	<b>375</b>	

\* Preliminary, subject to change. This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$\_\_\_ per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees currently estimated to be approximately \$\_\_\_ per residential unit annually [and an amenity fee currently estimated to be \$\_\_\_ per residential unit annually], which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 18.0598 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the

Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

### **Additional Obligations**

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. “Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The District’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District shall present the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on lands within Assessment Area One at any time upon the written consent of the Majority Holders; provided, however, such consent is not required for Bonds or debt obligations secured by Special Assessments levied on any lands within Assessment Area One which are not subject to the Series 2024 Special Assessments.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that (a) except for those improvements comprising the 2024 Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the 2024 Project or any part thereof. See “APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE” herein for more information.

### **Series 2024 Reserve Account**

The Indenture establishes a Series 2024 Reserve Account within the Debt Service Reserve Fund for the Series 2024 Bonds. The Series 2024 Reserve Account will, at the time of delivery of the Series 2024 Bonds, be funded from a portion of the net proceeds of the Series 2024 Bonds in an amount equal to the initial Series 2024 Reserve Requirement. “Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. “Release Conditions” shall mean all of the following: (a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy; and (b) no Event of Default under

the Master Indenture has occurred, all as evidenced pursuant to the provisions of the First Supplemental Indenture. If a portion of the Series 2024 Bonds are redeemed pursuant to the certain provisions of the First Supplemental Indenture, the Reserve Requirement shall be recalculated after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer prior to the Completion Date any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments (as a result of non-payment of the Series 2024 Special Assessments) and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within Assessment Area One, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred to the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with the provisions of the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition that has been submitted to the Trustee, all or a portion of which remains unfunded for the payment of Costs of the 2024 Project as further provided in the First Supplemental Indenture. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) upon satisfaction of the Release Conditions of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account as a result of the satisfaction of the Release Conditions shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District Manager shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

It shall be an Event of Default under the Indenture if at any time the amount in the Series 2024 Reserve Account is less than the applicable Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2024 Reserve Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

#### **Deposit and Application of the Series 2024 Pledged Revenues**

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

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding the May 1, which is the principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2024 Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account within the Debt Service Fund, the Series 2024 Bond Redemption Account and the Series 2024 Reserve Account only in Government Obligations and other Investment Securities set forth in the Master Indenture. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2024 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it pursuant to the Indenture invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master Indenture. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined by the District at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any Fund or Account if no activity occurred in such Fund or Account during such month. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

## **Covenant to Levy the Series 2024 Special Assessments**

The District has covenanted to levy the Series 2024 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2024 Bonds when due. If any Series 2024 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2024 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2024 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2024 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2024 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2024 Revenue Account. In case such second Series 2024 Special Assessment shall be annulled, the District shall obtain and make other Series 2024 Special Assessments until a valid Series 2024 Special Assessment shall be made.

## **Prepayment of Series 2024 Special Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2024 Special Assessments may pay all or a portion of the principal balance of such Series 2024 Special Assessments at any time, provided that a partial prepayment can only occur once, if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2024 Bonds, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Pursuant to the Act, an owner of property subject to the levy of Series 2024 Special Assessments may pay the entire balance of the Series 2024 Special Assessments remaining due, without interest, within thirty (30) days after the 2024 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2024 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2024 Bonds.

Any prepayment of Series 2024 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2024 Bonds as indicated under “DESCRIPTION OF THE SERIES 2024 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption.” The prepayment of Series 2024 Special Assessments does not entitle the owner of the property to a discount for early payment.

## **Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners**

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least ten percent (10%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Indenture, the District acknowledges and agrees that, although the Affected Bonds were issued by the District, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the 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 claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2024 Special Assessments relating to the Series 2024 Bonds Outstanding whether such claim is pursued by the District or the Trustee.

### **Events of Default and Remedies**

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which failure or incapacity may be reasonably determined solely by the Majority Holders; or

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

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

(f) if at any time the amount in the Series 2024 Reserve Account is less than the Series 2024 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement of the Series 2024 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the “maintenance special assessments” levied by the District on District Lands upon which the Series 2024 Special Assessments are levied to secure the Series 2024 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, within ninety (90) days of when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Acceleration; Redemption. No Series 2024 Bonds shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2024 Bonds pursuant to the Indenture shall occur unless all of the Series 2024 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2024 Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under the provisions of the Master Indenture.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2024 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority



Holders of the Outstanding Series 2024 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2024 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2024 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2024 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2024 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2024 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2024 Bonds.

Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

Bondholders May Direct Proceedings. The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law or the applicable provisions of the Indenture.

The District hereby agrees that it shall seek to secure the written direction of the Trustee, acting at the direction of the Majority Owners of the Series 2024 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any proceedings or in any action related to a proceeding that affects, either directly or indirectly, the Series 2024 Assessments relating to the Series 2024 Bonds Outstanding, or any rights of the Trustee under the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2024 Bonds is the collection of Series 2024 Special Assessments imposed on the assessable lands within Assessment Area One specially benefited by the 2024 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY.”

The imposition, levy, and collection of Series 2024 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Orange County Tax Collector (“Tax Collector”) or the Orange County Property Appraiser (“Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2024 Special Assessments during any year. Such delays in the collection of Series 2024 Special Assessments, or complete inability to collect the Series 2024 Special Assessments, would have a material adverse effect

on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2024 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2024 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2024 Bonds.

For the Series 2024 Special Assessments to be valid, the Series 2024 Special Assessments must meet two requirements: (1) the benefit from the 2024 Project to the lands subject to the Series 2024 Special Assessments must exceed or equal the amount of the Series 2024 Special Assessments; and (2) the Series 2024 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant, to be delivered at closing of the Series 2024 Bonds, will certify that these requirements have been met with respect to the Series 2024 Special Assessments. In the event that the Series 2024 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2024 Special Assessments may need to be reallocated in the event such contributions are not made.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2024 Special Assessments through a variety of methods. See “BONDOWNERS’ RISKS.” Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2024 Special Assessments and will enforce that bill through foreclosure proceedings. See “Assessment Methodology” and “APPENDIX D: ASSESSMENT METHODOLOGY.” As lands are developed, the Series 2024 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. 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.

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

Chapter 170, *Florida Statutes*, provides that the Series 2024 Special Assessments constitute a lien on the real property within the District co-equal with all State, County, district and municipal taxes, superior in dignity to all other liens, titles and claims on such real property except for certain federal tax liens, until paid, and that the Series 2024 Special Assessments may be collected as and when needed in an amount sufficient to pay the principal of and interest on the Series 2024 Bonds when due. ALTHOUGH THE LIEN AND THE PROCEEDS OF THE SERIES 2024 SPECIAL ASSESSMENTS WILL SECURE THE SERIES 2024 BONDS, AND SAID LIEN AND PROCEEDS OF THE SERIES 2024 SPECIAL ASSESSMENTS ARE PLEDGED TO THE SERIES 2024 BONDS, THE LIEN OF THE SERIES 2024 SPECIAL ASSESSMENTS MAY BE ON THE SAME PROPERTY AS, AND THEREFOR OVERLAP AND BE CO-EQUAL WITH, THE LIENS IN FAVOR OF OTHER ASSESSMENTS AND/OR TAXES WHICH HAVE BEEN OR MAY BE IMPOSED BY THE DISTRICT, THE COUNTY OR OTHER UNITS OF LOCAL GOVERNMENT HAVING ASSESSMENT POWERS WITHIN THE DISTRICT.

### **Collection and Enforcement of Assessments; Uniform Method Procedure**

The First Supplemental Indenture provides that, when permitted by applicable law, the Series 2024 Special Assessments levied on platted lots and pledged to secure the Series 2024 Bonds shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635, Florida Statutes, (the “Uniform Method”) unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2024 Bonds or the timing for using the Uniform Method will

not allow for using such method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2024 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2024 Special 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 2024 Special Assessments – are to be billed, 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 2024 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2024 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2024 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2024 Bonds.

Under the Uniform Method, if the Series 2024 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 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 2024 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2024 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2024 Special Assessments, (3) that 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 (4) that 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 2024 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2024 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2024 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest,

costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 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 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 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 2024 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two 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 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 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 "Clerk"), the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total

of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the Clerk shall enter the land on a list entitled “lands available for taxes” and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three 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 2024 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2024 Special Assessments, which are the primary source of payment of the Series 2024 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.”

### **Collection and Enforcement of Assessments; Direct Billing & Foreclosure Procedure**

The First Supplemental Indenture provides that, when permitted by applicable law, Series 2024 Special Assessments levied on unplatted lots or lands and pledged to secure the Series 2024 Bonds shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method (discussed hereinbelow), in each case unless the District is directed otherwise by the Trustee, acting at the direction of the Majority Holders of the Outstanding Series 2024 Bonds. A proportionate amount of Series 2024 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date.

As noted above, and pursuant to Chapters 170 and 190, Florida Statutes, the District may directly levy, collect and enforce the Series 2024 Special Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2024 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the

special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

Certain mortgage lenders have, in recent foreclosure initiated pursuant to Section 170.10, Florida Statutes, alleged in defense that a community development district foreclosing on land subject to an assessment lien must wait a minimum of one (1) year from the date that any assessment or installment thereof, becomes delinquent. At least one (1) Circuit Court is known to have concluded that a community development district is authorized to foreclose pursuant to Chapter 170, Florida Statutes, and, therefore, is not required to wait a minimum of one (1) year; however, the District cannot guarantee the outcome of any legal proceeding in which a similar defense is pled.

### **BONDOWNERS’ RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described under other headings in this Limited Offering Memorandum. Certain additional risks are associated with the Series 2024 Bonds offered hereby are set forth below. Prospective investors in the Series 2024 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2024 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. The information under this heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2024 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2024 Bonds.

1. As of the date hereof, the Developer own all of the lands within Assessment Area One, which are the lands that will be initially subject to the Series 2024 Special Assessments securing the Series 2024 Bonds. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” herein.

2. Payment of the Series 2024 Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in Assessment Area One. See “THE DEVELOPER” herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2024 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2024 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2024 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2024 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used

with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the District otherwise. In addition, the remedies available to the Owners of the Series 2024 Bonds 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, the remedies specified by federal, state and local law and in the Indenture and the Series 2024 Bonds, including, without limitation, enforcement of the obligation to pay Series 2024 Special Assessments and the ability of the District to foreclose the lien of the Series 2024 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2024 Bonds could have a material adverse impact on the interest of the Owners thereof.

3. The principal security for the payment of the principal and interest on the Series 2024 Bonds is the timely collection of the Series 2024 Special Assessments. The Series 2024 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2024 Special Assessments or that they will pay such Series 2024 Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2024 Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within Assessment Area One as a result of implementation and development of the 2024 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2024 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2024 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2024 Special Assessments, 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 2024 Bonds.

4. The development of the Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of Assessment Area One and the 2024 Project. See "THE DEVELOPMENT – Zoning and Permitting," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The value of the lands in the District could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District lands unable to support the development of the lands in the District. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2024 Bonds. The Series 2024 Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. The successful sale of the residential units, once such homes are built within the District may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market, the ability to obtain homeowner's insurance and other factors beyond the control of the Developer.

7. Neither the Developer nor any other subsequent landowner within Assessment Area One has any contractual obligation to pay the Series 2024 Special Assessments. As described herein, the Series 2024 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2024 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2024 Special Assessments is limited to the collection proceedings against the land as described herein.

8. The willingness and/or ability of an owner of specially benefited land to pay the Series 2024 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2024 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2024 Special Assessments. In addition, lands within the District will also be subject to assessments by property and homeowner associations.

9. The Series 2024 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2024 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2024 Bonds. Because the Series 2024 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2024 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2024 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2024 Bonds, depending on the progress of development of the Development and the lands within the District, existing real estate and financial market conditions and other factors.

10. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2024 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2024 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS" and "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. If the District has difficulty in collecting the Series 2024 Special Assessments, the Series 2024 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2024 Reserve Account and such other Funds,



Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2024 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2024 Special Assessments in order to provide for the replenishment of the Series 2024 Reserve Account.

11. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2024 Bonds could be affected by environmental factors. Should such land be contaminated by hazardous materials, this could materially and adversely affect the value of the lands, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2024 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Except as described under “THE DEVELOPMENT – Environmental,” the Developer will represent that it is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or surrounding areas and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2024 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2024 Special Assessment even though the landowner is not contesting the amount of the Series 2024 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least 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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued

for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department (“Treasury”) announced that it will withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five or six years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has not yet reached the minimum threshold of 250 qualified electors required under the Act to begin electing qualified electors to the Board. Currently, all of the current members of the Board are employees of, or affiliated with, the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2024 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2024 Bonds are advised that, if the IRS does audit the Series 2024 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2024 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 2024 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the

event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2024 Bonds would adversely affect the availability of any secondary market for the Series 2024 Bonds. Should interest on the Series 2024 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2024 Bonds be required to pay income taxes on the interest received on such Series 2024 Bonds and related penalties, but because the interest rate on such Series 2024 Bonds will not be adequate to compensate Owners of the Series 2024 Bonds for the income taxes due on such interest, the value of the Series 2024 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2024 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2024 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2024 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2024 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2024 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2024 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2024 Bonds would need to ensure that subsequent transfers of the Series 2024 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2024 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2024 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2024 Bonds. See also “TAX MATTERS.”

16. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made

any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2024 Bonds. It should be noted that Section 190.16(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 impair the rights or remedies of such holders.”

17. The Developer will not be entering into a completion agreement with respect to the completion of the 2024 Project. Accordingly, there can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2024 Project, that the District will be able to raise the moneys necessary to complete the 2024 Project. Pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations, secured by special assessments on land within Assessment Area One until the Series 2024 Special Assessments are Substantially Absorbed. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Additional Obligations” for more information. There can be no assurance that the Developer will have sufficient resources to complete the 2024 Project. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT” and “THE DEVELOPMENT” herein for more information.

18. The Developer will not be executing a collateral assignment and assumption of development rights with respect to the development of Assessment Area One. Accordingly, to the extent that an Event of Default occurs with respect to the Series 2024 Bonds and the Assessment Area One lands are foreclosed upon (if the Series 2024 Special Assessments are not being collected pursuant to the Uniform Method), the landowner acquiring the Assessment Area One lands in event of such foreclosure may not acquire all of the development entitlements necessary to complete the development of the 2024 Project to the extent such development entitlements do not run with the Assessment Area One lands.

19. In the event a bank forecloses on property within the District because of a default on a mortgage on such property in favor of such bank 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 likely not, pursuant to its own rules and regulations, be liable to pay the Series 2024 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

20. 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 assurances 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 2024 Bonds.

21. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of Assessment Area One 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.

22. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2024 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2024 Special Assessments by owners of the property within Assessment Area One. Any such redemptions of the Series 2024 Bonds would be at the principal amount of such Series 2024 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2024 Bonds may not realize their anticipated rate of return on the Series 2024 Bonds and initial owners of any Premium Bonds (as defined herein) would receive less than the price they paid for the Series 2024 Bonds. See “DESCRIPTION OF THE SERIES 2024 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS – Prepayment of Series 2024 Special Assessments” herein for more information.

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**ESTIMATED SOURCES AND USES OF FUNDS**

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2024 Bonds:

Source of Funds

Par Amount of Series 2024 Bonds	\$
[Plus][Less][Net] Original Issue [Premium][Discount]	_____

Total Sources	\$ _____
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Use of Funds

Deposit to Series 2024 Acquisition and Construction Account	\$
Deposit to Series 2024 Reserve Account	
Costs of Issuance, including Underwriter's Discount*	_____

Total Uses	\$ _____
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\* Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2024 Bonds.

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## DEBT SERVICE REQUIREMENTS

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

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2024	\$	\$	\$
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*			
<b>TOTAL</b>	\$	\$	\$

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\* The Series 2024 Bonds mature on May 1, 20\_\_.

## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando on August 15, 2022. The boundaries of the District include approximately 404.22+/- gross acres of land (the “District Lands”) located entirely within the City within the County. The District is being developed as a residential planned development in phases and is planned to contain approximately 1,097 residential units at build-out consisting of 236 townhome units and 861 single-family detached units. See “THE DEVELOPMENT” herein for more information.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. 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 of Florida. 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 pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District’s Board of Supervisors, as the governing body (the “Board”), the authority to, among other things, (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things: (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 waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by 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 its bonds, including the Series 2024 Bonds.

### **Board of Supervisors**

The Board is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors



receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two 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 shall be counted individually and rounded up to the nearest whole acre and shall not 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 years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year 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.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Chris Wrenn*	Chairperson	November, 2026
Eric Baker*	Vice Chairperson	November, 2026
Mary Burns*	Assistant Secretary	November, 2024
Justin Grauer*	Assistant Secretary	November, 2024
Val Lescano*	Assistant Secretary	November, 2024

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\* Employee of, or affiliated with, the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the Board shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida’s open meeting or “Sunshine” law.

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its district manager (“District Manager”). The District Manager’s office is located at 219 E Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; J Donald W. McIntosh Associates, Inc., Winter Park, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as methodology consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2024 Bonds.

### **No Existing Indebtedness**

The District has not previously issued any other bonds or indebtedness.

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**THE CAPITAL IMPROVEMENT PLAN AND THE 2024 PROJECT**

Donald W. McIntosh Associates, Inc. (the “District Engineer”) prepared a report entitled Engineer’s Report for Capital Improvement Program dated January 17, 2023 (the “Master Engineer’s Report”), as supplemented by the First Supplemental Engineer’s Report for Capital Improvement Program dated March 20, 2024 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The Engineer’s Report sets forth certain public infrastructure improvements necessary for the development of the 1,097 residential units planned for the Development (the “Capital Improvement Plan”). The District Engineer estimates the total cost of the Capital Improvement Plan to be approximately \$115,063,000.

Land development associated with the Development will occur in phases. Phase one of the Development contains 375 platted lots (“Assessment Area One”). The remaining phases of the Development will be developed in the future. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “2024 Project.”

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The District Engineer, in the Engineer’s Report, estimates the total cost to complete the 2024 Project to be \$16,014,600, as more particularly described below. See “APPENDIX C – ENGINEER’S REPORT” for more information.

<u>2024 Project Description</u>	<u>Total Costs</u>
Roadway Construction (On-Site)	\$ 3,407,000
Potable Water	2,497,800
Sanitary Sewer	4,725,600
Reclaimed Water	2,142,000
Drainage Works (Stormwater Management System)	<u>3,242,200</u>
<b>Total</b>	<b>\$16,014,600</b>

Land development associated with Assessment Area One is substantially complete, with final completion expected by \_\_\_\_\_, 2024. A final plat for the 375 lots within Assessment Area One was recorded on \_\_\_\_\_, 20\_\_. As of the date hereof, the Developer has spent approximately \$\_\_\_\_\_ toward land development associated with Assessment Area One, a portion of which includes the 2024 Project. Net proceeds of the Series 2024 Bonds in the amount of approximately \$5.16\* million will be used by the District towards the funding and/or acquisition of a portion of the 2024 Project. Costs not funded with such net proceeds will be funded with Developer equity. See “BONDOWNERS’ RISKS – No. 17” herein.

The District is expected to issue an additional series of bonds in the future to finance remaining portions of the Capital Improvement Plan associated with the remaining 716 lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to contain the remaining 716 lots planned for the Development and will not be secured by special assessments on the lands within Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2024 BONDS” and “THE DEVELOPMENT – Development Plan/Status” herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2024 Project have been obtained or will be obtained in the ordinary course of business. In addition to the

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\* Preliminary, subject to change.

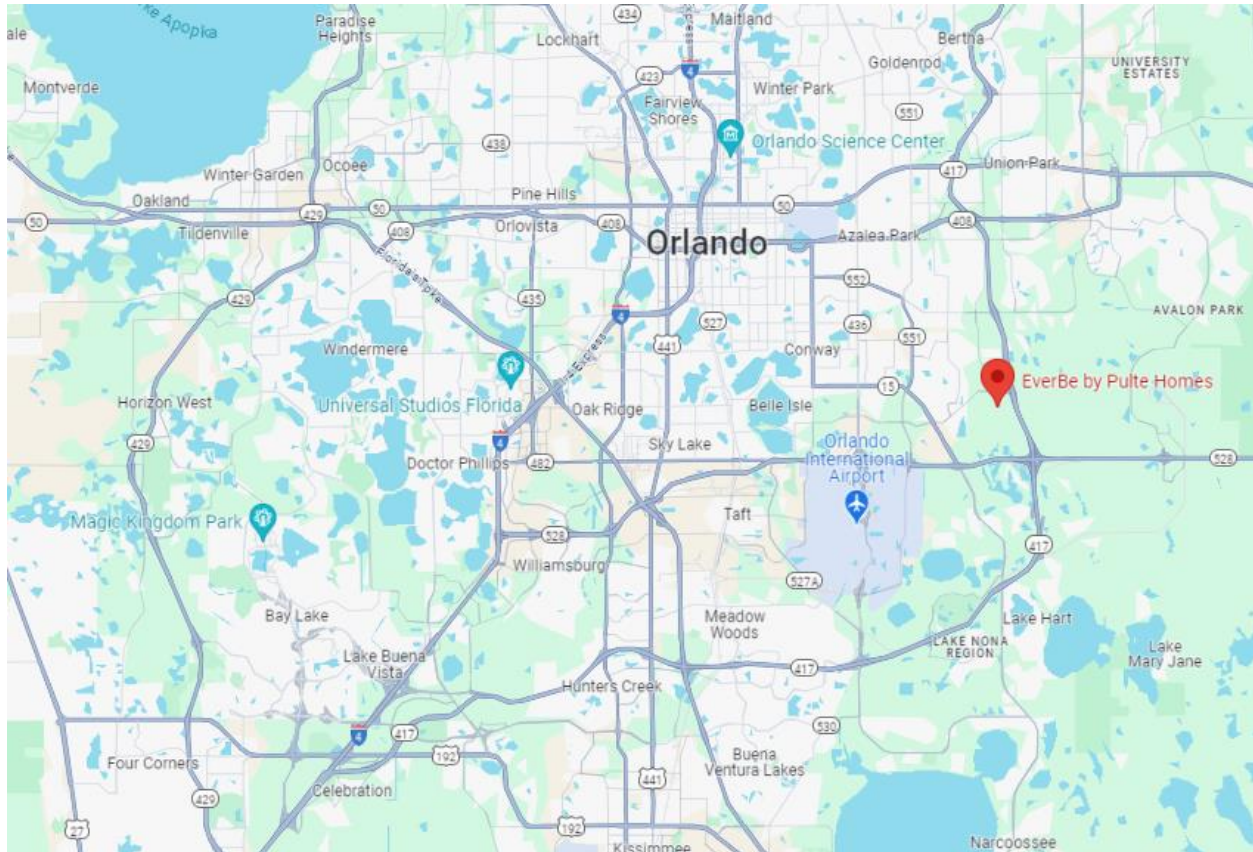
Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the entitlement and permitting status of the Development. See "APPENDIX C – ENGINEER'S REPORT" for more information regarding the above improvements.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Developer nor any other party is guaranteeing payment of the Series 2024 Bonds or the Series 2024 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 404.22+/- gross acres and are being developed as a 1,097-unit residential community currently being marketed as "EverBe" (the "Development"). The Development is located in the City of Orlando, Florida (the "City") within Orange County, Florida (the "County"), south of Lee Vista Boulevard, west of State Road 417, east of Narcoossee Road, and north of State Road 528. The Development is approximately 6 miles east of the Orlando International Airport, which is also home to the new Brightline High Speed Rail Orlando Station providing convenient transportation opportunities for residents of the Development. The Development is also within 20 miles of the local theme parks, including Universal Studios, SeaWorld, and Disney's Magic Kingdom. Set forth below is a map showing the location of the Development.



Land development associated with the Development will occur in phases. Phase one of the Development contains 375 platted lots (“Assessment Area One”). The remaining phases of the Development will be developed in the future. The portion of the Capital Improvement Plan associated with Assessment Area One is referred to herein as the “2024 Project.”

The Series 2024 Bonds are being issued to finance a portion of the 2024 Project. The Series 2024 Bonds will be secured by the Series 2024 Special Assessments, which will at issuance be levied on the 375 platted lots within Assessment Area One as set forth in the Assessment Methodology attached hereto. See “APPENDIX D – ASSESSMENT METHODOLOGY” attached hereto and “– Taxes, Fees and Assessments” herein for more information. A final plat for the 375 lots in Assessment Area One was recorded in \_\_\_\_\_ 20\_\_.

The District is expected to issue an additional series of bonds in the future to finance remaining portions of the Capital Improvement Plan associated with the remaining 716 lots planned for the Development. Such bonds will be secured by special assessments levied on the District Lands planned to contain the remaining 716 lots planned for the Development and will not be secured by special assessments on the lands within Assessment Area One.

Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within the Development. See “THE DEVELOPER” herein for more information.

Sales and vertical construction within Assessment Area One commenced in \_\_\_\_\_ 20\_\_. As of \_\_\_\_\_, 2024, approximately \_\_\_\_ homes within Assessment Area One are under contract pending closing and approximately \_\_\_\_ homes are under construction. Closings with homebuyers within Assessment Area One are expected to commence in \_\_\_\_\_, 2024

The target market for the Development consists of first-time homebuyers and move up buyers. The Development will contain 1,097 residential units, consisting of (i) 236 townhome units, (ii) 351 single-family homes on thirty-four foot (34') lots, (iii) 211 single-family homes on forty foot (40') lots, (iv) 188 single-family homes on fifty foot (50') lots, and (v) 111 single-family homes on sixty foot (60') lots. Starting selling prices for townhomes are expected to range \$411,990 to \$441,990 and range in square feet from approximately 1,652 square feet to 1,858 square feet. Starting selling prices for single-family homes are expected to range \$430,990 to \$776,490 and range in square feet from approximately 1,400 square feet to 3,938 square feet. See “—Residential Product Offerings” herein for more information.

### **Land Acquisition and Finance Plan**

The Developer acquired the lands within the Development on \_\_\_\_\_ 20\_\_ for approximately \$\_\_\_\_ million, of which approximately \$\_\_\_\_\_ is attributable to the lands within Assessment Area One. [There are currently no mortgages on the lands within the Development.][Confirm]

The Developer estimates the total land development costs associated with Assessment Area One will be approximately \$\_\_\_\_ million, including costs of the 2024 Project, [the Amenity (which is being funded by the Developer)] and other hard and soft costs. As of \_\_\_\_\_, 2024, the Developer has spent approximately \$\_\_\_\_ million on land development associated with Assessment Area One, a portion of which includes the 2024 Project. Net proceeds of the Series 2024 Bonds in the amount of approximately \$5.16\* million will be used by the District towards the funding and/or acquisition of a portion of the 2024 Project. Costs not funded with such net proceeds will be funded by the Developer with equity. See “BONDOWNERS’ RISKS – No 18” herein.

### **Development Plan / Status**

Land development associated Assessment Area One is substantially complete, with final completion expected by \_\_\_\_\_, 20\_\_. A final plat for the 375 lots within Assessment Area One was recorded on \_\_\_\_\_, 20\_\_. Sales and vertical construction within Assessment Area One commenced in \_\_\_\_\_, 20\_\_. As of \_\_\_\_\_, 2024, approximately \_\_\_\_ homes within Assessment Area One are under contract pending closing and approximately \_\_\_\_ homes are under construction. Closings with homebuyers within Assessment Area One are expected to commence in \_\_\_\_\_, 2024.

The Developer anticipates that approximately \_\_\_\_ homes within Assessment Area One will close with homebuyers per annum until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

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\* Preliminary, subject to change.

## Residential Product Offerings

The target customers for the Development are primarily first time homebuyers and move-up buyers. Below is a summary of the types of units and price points for units planned for the Development.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u> *
Aurora – Townhome	1,652 to 1,858	3 to 4 Bedrooms, 2.5 to 3 Baths	\$411,990 to \$441,990
Ember – 34'	1,400 to 2,231	3 to 5 Bedrooms, 2 to 3 Baths	\$430,990 to \$494,990
Haven – 40'	1,648 to 2,603	3 to 5 Bedrooms, 2 to 3 Baths	\$473,990 to \$548,990
Forever – 50'	1,662 to 3,575	2 to 5 Bedrooms, 2 to 4.5 Baths	\$513,990 to \$709,990
Legacy – 60'	2,379 to 3,938	3 to 6 Bedrooms, 2.5 to 5.5 Baths	\$641,990 to \$776,490

## Zoning and Permitting [Any material development obligations? If so, please provide a status update][Please provide the PUD]

The land within the Assessment Area One is zoned to allow for the contemplated residential uses described herein. The District Engineer has indicated that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. See “BONDOWNERS’ RISKS – No. 11” herein.

## Environmental

A Phase I Environmental Site Assessment was prepared by \_\_\_\_\_, dated \_\_\_\_\_, 20\_\_ (the “ESA”), covering the land in the Development. The ESA revealed no recognized environmental conditions in connection with the Development. See “BONDOWNERS’ RISK – No. 11” herein for more information regarding potential environmental risks.

## Amenities

The Development is planned to contain an approximately \_\_\_\_ square foot clubhouse (\_\_\_\_ square feet under air conditioning), a fitness center, multiple community swimming pools, sports courts, a tot lot, a multipurpose lawn and a dog park [Any additional features?] (collectively, the “Amenity”). Construction of the Amenity is expected to commence in \_\_\_\_\_ 20\_\_ and is expected to be completed by \_\_\_\_\_ 20\_\_. The estimated cost of the Amenity is approximately \$\_\_\_\_ million, which will be privately funded by the Developer.

## Utilities

All will serve letters have been provided for utility services in connection with the Development. Potable water and wastewater treatment for the Development will be provided by Orange County. Electric power will be provided by Duke Energy.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Series 2024 Special Assessments will at issuance be levied on the 375 platted lots which comprise Assessment Area One on the per unit basis set forth below. See “APPENDIX D – ASSESSMENT METHODOLOGY” herein.

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2024 Special Assessments Per Unit</u> <sup>*/**</sup>	<u>Total Series 2024 Par Debt Per Unit</u> <sup>*</sup>
Aurora – Townhome	64	\$ [600]	\$ 8,722
Ember – 34’	140	[800]	11,629
Haven – 40’	17	[800]	11,629
Forever – 50’	102	[1,375]	19,988
Legacy – 60’	<u>52</u>	[1,650]	23,985
	<b>375</b>		

\*Preliminary, subject to change.

\*\* This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$\_\_\_ per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners association fees currently estimated to be approximately \$\_\_\_ per residential unit annually [and an amenity fee currently estimated to be \$\_\_\_ per residential unit annually], which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2023 was approximately 18.0598 mills, which millage rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2024 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Orange County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

**Education**

Students in elementary school are expected to attend Vista Lakes Elementary School which was rated “B” by the Florida Department of Education for 2023. Students in middle school are expected to attend Odyssey Middle School, which was rated “B” by the Florida Department of Education for 2023. Students in high school are expected to attend Colonial High School, which was rated “C” by the Florida Department of Education for 2023. The Orange County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

**Competition**

The Developer has identified certain communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types. These developments include \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.



## THE DEVELOPER

Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), is the developer, homebuilder and landowner of the lands within the District. [The Developer is a wholly-owned subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte”).] [CONFIRM]

Pulte stock trades on the New York Stock Exchange under the symbol PHM. Pulte is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the “SEC”). Such filings, particularly Pulte’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Pulte pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

THE SERIES 2024 BONDS AND THE SERIES 2024 SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND ARE NOT GUARANTEED BY, THE DEVELOPER OR PULTE.

## ASSESSMENT METHODOLOGY

The Master Assessment Methodology, dated January 18, 2023 (the “Master Methodology”), as may be supplemented from time to time, and as supplemented by a final Supplemental Special Assessment Methodology Report to be dated the sale date of the Series 2024 Bonds (the “Supplemental Methodology” and together with the Master Methodology, the “Assessment Methodology”), which describes the methodology for allocation of the Series 2024 Special Assessments to lands within the District, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the “Methodology Consultant”). See “EXPERTS” herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2024 Bonds are determined, the Supplemental Methodology will be amended to reflect such final terms.

Once levied and imposed, the Series 2024 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Assessment Methodology sets forth a “true-up mechanism” which prevents any buildup of debt on unplatted or replatted land (“Unassigned Properties”). At the time Unassigned Properties becomes platted or replatted (“Assigned Properties”), the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is less than the required amount to pay debt service on the Series 2024 Bonds, then a debt reduction payment by the Developer in the amount necessary to reduce the par amount of the outstanding Series 2024 Bonds plus accrued interest to a level that will be supported by the new maximum annual debt service will be required. See “APPENDIX D: ASSESSMENT METHODOLOGY” herein for additional information regarding the “true-up mechanism”.

## TAX MATTERS

### General

The Internal Revenue Code of 1986, as amended (the “Code”), includes requirements which the District must continue to meet after the issuance of the Series 2024 Bonds in order that the interest on the Series 2024 Bonds be and remain excludable from gross income for federal income tax purposes. The District’s failure to meet these requirements may cause the interest on the Series 2024 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2024 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2024 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2024 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2024 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2024 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the status of interest on the Series 2024 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2024 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2024 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2024 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2024 Bonds, or the ownership or disposition of the Series 2024 Bonds. Prospective purchasers of Series 2024 Bonds should be aware that the ownership of Series 2024 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2024 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2024 Bonds, (iii) the inclusion of the interest on the Series 2024 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2024 Bonds in the 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, (v) the inclusion of interest on the Series 2024 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or

other disposition of property such as the Series 2024 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2024 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2024 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2024 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2024 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Series 2024 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable*

*in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2024 Bonds, adversely affect the market price or marketability of the Series 2024 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2024 Bonds. Prospective purchasers of the Series 2024 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2024 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2024 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2024 Bonds, under certain circumstances, to “backup withholding” at the rates set forth in the Code, with respect to payments on the Series 2024 Bonds and proceeds from the sale of Series 2024 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2024 Bonds. This withholding generally applies if the owner of Series 2024 Bonds (i) fails to furnish the payor such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2024 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2024 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that the Series 2024 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 of Florida, and constitute securities 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.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2024 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2024 Bonds. Investment in the Series 2024 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

The Series 2024 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2024 Bonds does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2024 Bonds 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 the federal bankruptcy code, the remedies specified by the Indenture and the Series 2024 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2024 Bonds will be qualified as to the enforceability of the remedies provided in 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.

## **LITIGATION**

### **The District**

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2024 Bonds, or in any way contesting or affecting (i) the validity of the Series 2024 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2024 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

There is no litigation against the Developer of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2024 Project and the development of the lands within the Development as described herein.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology 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 2024 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2024 Bonds.

## **NO RATING**

No application for a rating for the Series 2024 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2024 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer’s Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Donald W. McIntosh Associates, Inc., Winter Park, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2024 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

The District will covenant in the Disclosure Agreement (as defined below), the form of which is set forth in APPENDIX E hereto to provide its annual audit to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Markets Access repository (“EMMA”) as described in APPENDIX E, commencing with the audited financial statements of the District for the Fiscal Year ending September 30, 2024. Since its creation, the expenses of the District have been funded entirely by voluntary contributions from the Developer. Attached hereto as APPENDIX F is a copy of the District’s unaudited financial statements for the period ended September 30, 2023.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District has not previously issued any bonds or other debt obligations. Accordingly,

the District is not and has never been in default as to principal or interest on its bonds or other debt obligations.

### **CONTINUING DISCLOSURE**

The District and the Developer, each as an Obligated Person (as such term is defined in the herein defined Disclosure Agreement), will enter into a Continuing Disclosure Agreement (the “Disclosure Agreement”), in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”) the proposed form of which is set forth in APPENDIX E. The Disclosure Agreement is for the benefit of the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), to provide notice of certain events listed in the Disclosure Agreement and certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) to the MSRB through EMMA. The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District or the Developer (while an Obligated Person) to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2024 Bondholders (including owners of beneficial interests in such Series 2024 Bonds), as applicable, to bring an action for specific performance.

The District has not previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”). The District appointed the District Manager to serve as the initial dissemination agent under the Disclosure Agreement.

[To the Developer’s knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.][Confirm]

### **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2024 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2024 Bonds [plus][less][net] original issue [premium][discount] of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and if satisfied or waived, the Underwriter will be obligated to purchase all of the Series 2024 Bonds if any are purchased.

The Underwriter intends to offer the Series 2024 Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2024 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

One Hundred Forty-Eight Million Five Hundred Thousand Dollars (\$148,500,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Ninth Judicial Circuit of Florida in and for the County, rendered on April 28, 2023. The period of time during which an appeal of such judgment can be taken expired on May 28, 2023, with no appeals having been filed.

**LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2024 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida.

Bond Counsel’s opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel’s attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel’s opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

**MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2024 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2024 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2024 Bonds.

**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairperson, Board of Supervisors



**APPENDIX A**

**PROPOSED FORMS OF MASTER INDENTURE  
AND FIRST SUPPLEMENTAL INDENTURE**

**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**UNAUDITED FINANCIAL STATEMENTS**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated \_\_\_\_\_, 2024 is executed and delivered by the Riverwalk Community Development District (the “Issuer” or the “District”), Beachline North Residential, LLC, a Florida limited liability company (the “Developer”), and Governmental Management Services – Central Florida, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of April 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of April 1, 2024 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office initially in Fort Lauderdale, Florida, as trustee (the “Trustee”). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer and the Developer have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or the Developer to provide additional information, the Issuer and the Developer, as applicable, each agrees 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 Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

“Annual Filing Date” means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.



“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Assessment Area One” shall mean the portion of the assessable lands within the District subject to the Assessments as more particularly described in the Limited Offering Memorandum.

“Assessments” shall mean the Series 2024 Special Assessments levied on the assessable lands within the District pledged to the payment of the Bonds pursuant to the Indenture.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior 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) of the Rule and specified in Section 4(a)(viii) of this Disclosure Agreement.

“Audited Financial Statements Filing Date” means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

“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 Bonds for federal income tax purposes.

“Business Day” means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee 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 (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity constituting an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

“Dissemination Agent” shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof. Governmental Management Services – Central Florida, LLC, has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) 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) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall 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 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 final Limited Offering Memorandum dated \_\_\_\_\_, 2024, with respect to the Bonds.

“Listed Events” shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

“MSRB” means the Municipal Securities Rulemaking Board.

“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 all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer, and its successors or assigns (excluding homebuyers who are end users), for so long as the Developer or its successors or assigns (excluding homebuyers who are end users) is the owner or optionee (or is responsible for developing, as the case may be) of lands responsible for payment of at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be November 1, 2024.

“Quarterly Report” shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

“Repository” shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, “Repository” shall include the State Repository, if any.

“Rule” shall mean Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“State” shall mean the State of Florida.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ending September 30, 2024, with the initial Annual Filing Date being March 29, 2025. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer’s Fiscal Year (the “Audited Financial Statements Filing Date”). The initial Audited Financial Statements Filing Date shall be June 30, 2025. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer’s Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, 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 by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Issuer irrevocably directs the Dissemination Agent to immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided, and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included in the next Annual Report, and in each case 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(c) 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 (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(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.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date commencing with the calendar quarter ending September 30, 2024. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available with respect to Assessment Area One:

(i) The number and type of lots planned (cumulative).

Lot Ownership Information

- (ii) The number of lots owned by the Obligated Person.
- (iii) The number of lots under contract, if any, with a home builder and the name of such builder.

Lot Status Information

- (iv) The number of lots developed.
- (v) The number of lots platted.

Home Sales Status Information

- (vi) The number of homes sold (but not closed) with homebuyers, during quarter.
- (vii) The number of homes sold (and closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers (cumulative).
- (ix) Materially adverse changes to (a) builder contracts, if applicable, (b) the number of lots planned to be developed, (c) permits/approvals, or (d) the Obligated Person, including, but not limited to, changes in financial status, ownership and corporate structure.
- (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the District, including the amount, interest rate and terms of repayment.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the District (a “Transferor Obligated Person”) 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 Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such third party to agree to comply with the disclosure obligations of an Obligated Person 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 Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.

(d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, the District and each

Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.<sup>(1)</sup>

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.<sup>(1)</sup>

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.<sup>(2)</sup>

(x) The substitution of credit or liquidity providers or their failure to perform.<sup>(1)</sup>

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any 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 Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but

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(1) Not applicable to the Bonds.

(2) Residential sales to end users in the ordinary course of business are deemed not to be material.

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 Issuer or any Obligated Person).

(xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any 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.<sup>(3)</sup>

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide any Annual Report or Audited Financial Statement as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed 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 its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

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(3) The filing of a Current Report on Form 8-K by the Developer is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.



(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, to the Developer's knowledge, in the previous five years it has not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

9. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report 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, or the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as

prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

11. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

12. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant 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 District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative 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, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format and shall include the applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

14. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Participating Underwriter and 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.

15. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Orange County Tax Collector and the Issuer's most recent adopted budget.

16. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Orange County, Florida.

17. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

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 any entity comprising the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT,  
as Issuer

[SEAL]

By: \_\_\_\_\_  
Chairperson, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Secretary

BEACHLINE NORTH RESIDENTIAL,  
LLC,  
as Developer

By: \_\_\_\_\_  
Name: D. Bryce Langen  
Title: Vice President & Treasurer

GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC,  
as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC,  
as District Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

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

By: \_\_\_\_\_  
Name: Robert Hedgecock  
Title: Vice President

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS] [QUARTERLY REPORT]**

Name of Issuer: Riverwalk Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2024 (Assessment Area One)

Obligated Person(s): Riverwalk Community Development District; Beachline North Residential, LLC;

Original Date of Issuance: \_\_\_\_\_, 2024

CUSIP Numbers:

NOTICE IS HEREBY GIVEN that the [Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2024 by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc: Issuer  
Obligated Person(s)

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**

694501838v4

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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

RIVERWALK COMMUNITY DEVELOPMENT DISTRICT

AND

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

---

Dated as of \_\_\_\_\_ 1, 2024

---

Authorizing and Securing  
\$ \_\_\_\_\_  
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)



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EXHIBIT A	DESCRIPTION OF 2024 PROJECT
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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of \_\_\_\_\_ 1, 2024 between the RIVERWALK COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida (the “City”), which became effective on August 15, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 404.22 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2023-11 on January 18, 2023 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$148,500,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Beachline North Residential, LLC, a Florida limited liability company (together with affiliated entities, the “Developer”) is the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”) which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2024 Bonds (such public infrastructure as described on Exhibit A is herein collectively referred to as the “2024 Project”); and

WHEREAS, the Series 2024 Bonds will be secured by Series 2024 Special Assessments (as hereinafter defined) levied on all platted lots within the first phase of the Development referred to as “Assessment Area One”; and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One) (the “Series 2024 Bonds”), pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “2024 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2024 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) the funding of the Series 2024 Reserve Account, and (iii) the payment of the costs of issuance of the Series 2024 Bonds; and

WHEREAS, the Series 2024 Bonds will be secured by a pledge of Series 2024 Pledged Revenues (as hereinafter defined) to the extent provided herein.

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

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2024 Bonds.

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

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

well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2024 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2024 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One” shall mean a designated Assessment Area within the District which will be subject to the Series 2024 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2023-09, Resolution No. 2023-10, Resolution 2023-12, and Resolution 2024-\_\_ of the Issuer adopted on January 18, 2023, January 18, 2023, March 20, 2024, and \_\_\_\_\_, 2024, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2024 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2024 Bonds at the time of initial delivery of the Series 2024 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2024 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Consulting Engineer” shall mean Donald W. McIntosh Associates, Inc. and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2024 Bonds, dated the date of delivery of the Series 2024 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the other parties named therein, in connection with the issuance of the Series 2024 Bonds.

“District Manager” shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2024, and any date principal of the Series 2024 Bonds is paid including any Quarterly Redemption Date.

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

“Master Indenture” shall mean the Master Trust Indenture, dated as of \_\_\_\_\_ 1, 2024, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2024 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2024 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2024 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2024 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2024 Prepayment Principal.

“Quarterly Redemption Date” shall mean February 1, May 1, August 1, and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2024 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of the Series 2024 Bonds is to be paid including a Quarterly Redemption Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2024 Special Assessments has been assigned to residential units that have been constructed and each have received certificates of occupancy; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2023-11 of the Issuer adopted on January 18, 2023, pursuant to which the Issuer authorized the issuance of not exceeding \$148,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2024-01 of the Issuer adopted on March 20, 2024, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2024 Bonds in an aggregate principal amount of \$8,000,000 to finance a portion of the acquisition of the 2024 Project, specifying the details of the Series 2024 Bonds and awarding the Series 2024 Bonds to the purchasers of the Series 2024 Bonds subject to the parameters set forth therein.

“Series 2024 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to **Error! Reference source not found.** of this First Supplemental Indenture.

“Series 2024 Bond Redemption Account” shall mean the Series 2024 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2024 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to **Error! Reference source not found.** of this First Supplemental Indenture.

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

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

“Series 2024 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2024 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2024 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2024

Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2024 Bonds; provided, however, that Series 2024 Pledged Revenues shall not include (A) any moneys transferred to the Series 2024 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2024 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2024 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2024 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2024 Special Assessments are being collected through a direct billing method.

“Series 2024 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2024 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2024 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2024 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2024 Reserve Account” shall mean the Series 2024 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2024 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2024 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2024 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2024 Bonds. If a portion of the Series 2024 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2024 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2024 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2024 Bonds be used to pay principal of and interest on the Series 2024 Bonds at that time. The initial Series 2024 Reserve Requirement shall be equal to \$\_\_\_\_\_.



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

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

“Series 2024 Special Assessments” shall mean the Special Assessments levied on the assessable lands within Assessment Area One within the District as a result of the Issuer’s acquisition and/or construction of the 2024 Project, corresponding in amount to the debt service on the Series 2024 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2024 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2024 Project” shall mean all of the public infrastructure deemed necessary for the development of [375] platted residential units within Assessment Area One within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2024 Bonds.

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

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

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

[END OF ARTICLE I]

**ARTICLE II**  
**THE SERIES 2024 BONDS**

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

(a) The total principal amount of Series 2024 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$\_\_\_\_\_. The Series 2024 Bonds shall be numbered consecutively from R-1 and upwards.

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

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

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

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

(a) The Series 2024 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2024 Project, (ii) to fund the Series 2024 Reserve Account in an amount equal to the initial Series 2024 Reserve Requirement; and (iii) to pay the costs of issuance of the Series 2024 Bonds. The Series 2024 Bonds shall be designated "Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

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

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

**SECTION 2.05.**      Details of the Series 2024 Bonds.

(a) The Series 2024 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

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

**SECTION 2.06.** Disposition of Series 2024 Bond Proceeds. From the net proceeds of the Series 2024 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a) \$\_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds (which is an amount equal to the initial Series 2024 Reserve Requirement) shall be deposited in the Series 2024 Reserve Account of the Debt Service Reserve Fund;

(b) \$\_\_\_\_\_ derived from the net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2024 Bonds; and

(c) \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2024 Bonds shall be deposited in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Series 2024 Bonds. The Series 2024 Bonds shall be issued as one fully registered bond for each maturity of Series 2024 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2024 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2024 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2024 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2024 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2024 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2024 Bonds in the form of fully registered Series 2024 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2024 Bonds may be exchanged for an equal aggregate principal amount of Series 2024 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2024 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture; and
- (c) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2024 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2024 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance

of the Series 2024 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2024 BONDS**

**SECTION 3.01.** Redemption Dates and Prices. The Series 2024 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2024 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2024 Bonds or portions of the Series 2024 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2024 Bonds shall be made in such a manner that the remaining Series 2024 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2024 Bond.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2024 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of this First Supplemental Indenture) following the payment in whole or in part of the Series 2024 Special Assessments on any assessable property within Assessment Area One within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

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

[END OF ARTICLE III]

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

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Acquisition and Construction Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any moneys transferred to the Series 2024 Acquisition and Construction Account pursuant to the provisions of this First Supplemental Indenture, and such moneys in the Series 2024 Acquisition and Construction Account shall be applied by the Issuer upon disbursement, as set forth in Section 5.01 of the Master Indenture, this Section 4.01(a), and the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2024 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned after satisfaction of the Release Conditions, notice of the same given to the Trustee by the District Manager, except for any moneys reserved therein for the payment of any costs of the 2024 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2024 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2024 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Acquisition and Construction Account and pay such moneys to the Person such requisition so directs. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2024 Costs of Issuance Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2024 Costs of Issuance Account to pay the costs of issuing the Series 2024 Bonds. Six months after the issuance of the Series 2024 Bonds, any moneys remaining in the Series 2024 Costs of Issuance Account in excess of the amount requested to be disbursed by the Issuer shall be deposited into the Series 2024 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2024 Bonds shall be paid from excess Series 2024 Pledged Revenues on deposit in the Series 2024 Revenue Account pursuant to paragraph SEVENTH of Section 4.02 hereof. When there are no further moneys therein, the Series 2024 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2024 Revenue Account.”

Series 2024 Special Assessments (except for Prepayments of Series 2024 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2024 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2024 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Principal Account.” Moneys shall be deposited into the Series 2024 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2024 Interest Account.” Moneys deposited into the Series 2024 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2024 Sinking Fund Account.” Moneys shall be deposited into the Series 2024 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2024 Reserve Account.” Net proceeds of the Series 2024 Bonds shall be deposited into the Series 2024 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2024 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2024 Reserve Account and transfer, prior to the Completion Date, any excess therein above the Reserve Requirement for the Series 2024 Bonds caused by investment earnings to the Series 2024 Acquisition and Construction Account and after the Completion Date to the Series 2024 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2024 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2024 Bonds to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2024 Special Assessments and applied to redeem a portion of the Series 2024 Bonds is less than the principal amount of Series 2024 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2024 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2024 Prepayment Principal due by the amount of money in the Series 2024 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2024 Reserve Account shall be transferred by the Trustee to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing and as further described in the next succeeding paragraph, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2024 Reserve Account as described below to the Series 2024 Acquisition and Construction Account and pay such amount deposited in the Series 2024 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" that has been submitted to Trustee, all or a portion of which remains unfunded for the payment of Costs of the 2024 Project as further provided in Section 4.01(a) herein and applied for the purposes provided therein. Such payment is authorized notwithstanding that the Completion Date might have been declared provided that there are Costs of the 2024 Project that were not paid from moneys initially deposited in the Series 2024 Acquisition and Construction Account and the Trustee has on file one or more properly executed unfunded requisitions. In the event there are multiple unfunded requisitions on file with the Trustee, the Trustee shall fund such requisitions in the order the Trustee has received them (from oldest to newest). In the event that there are no unfunded requisitions on file with the Trustee, such excess moneys transferred from the Series 2024 Reserve Account to the Series 2024 Acquisition and Construction Account shall be deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Upon satisfaction of the Release Conditions, as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2024 Reserve Requirement, the Trustee shall without further direction reduce the Series 2024 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2024 Bonds as calculated by the District Manager. The excess amount in the Series 2024 Reserve Account shall be transferred to the Series 2024 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee and the Trustee will apply any excess in the Series 2024 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2024 Bond Redemption Account” and within such Account, a “Series 2024 General Redemption Subaccount,” a “Series 2024 Optional Redemption Subaccount,” and a “Series 2024 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2024 Bonds, moneys to be deposited into the Series 2024 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2024 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (including all earnings on investments held in such Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2024 Bonds equal to the amount of money transferred to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2024 Rebate Fund designated as the “Series 2024 Rebate Fund.” Moneys shall be deposited into the Series 2024 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2024 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2024 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2024 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2024 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2024, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the Series 2024 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2025, to the Series 2024 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2024 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2024 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, commencing May 1, 2025, to the Series 2024 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2024 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2024 Bonds, to the Series 2024 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2024 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2024 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2024 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2024 Revenue Account to the Series 2024 Interest Account, the amount necessary to pay interest on the Series 2024 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2024 Bonds remain Outstanding, to the Series 2024 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2024 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2024 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2024 Bonds and next, any balance in the Series 2024 Revenue Account shall remain on deposit in such Series 2024 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2024 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2024 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2024 Bonds, to execute and deliver the Indenture and to pledge the Series 2024 Pledged Revenues for the benefit of the Series 2024 Bonds to the extent set forth herein. The Series 2024 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2024 Bonds. The Series 2024 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2024 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2024 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2024 Bonds, the Issuer will promptly proceed to construct or acquire the 2024 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2024 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2024 Special Assessments may, at its option, or as a result of acceleration of the Series 2024 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2024 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2024 Special Assessment, which shall constitute Series 2024 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2024 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2024 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2024 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2024 Reserve Account to the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account as a credit against the Series 2024 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2024 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2024 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2024 Bonds, there will be sufficient Series 2024 Pledged Revenues to pay the principal and interest, when due, on all Series 2024 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2024 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2024 Special Assessment has been paid in whole or in part and that such Series 2024 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2024 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2024 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2024 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2024 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2024 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from

the Series 2024 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]



**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2024 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2024 Special Assessments relating to the acquisition and construction of the 2024 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2024 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2024 Special Assessments, and to levy the Series 2024 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2024 Bonds when due. All Series 2024 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2024 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2024 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within Assessment Area One within the District which secure the Series 2024 Special Assessments, until the Series 2024 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2024 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2024 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2024 Special Assessments, at any time upon the written consent of the

Majority Holders; or at any time without such consent if Special Assessments are levied on any lands within Assessment Area One which are not subject to the Series 2024 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2024 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2024 Bonds are payable solely from the Series 2024 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2024 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2024 Bonds, (i) the Series 2024 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2024 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2024 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2024 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2024 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2024 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

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

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

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

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2024 Bonds or the date fixed for the redemption of any Series 2024 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2024 Bonds.

**SECTION 7.07.** Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Riverwalk Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

By: \_\_\_\_\_  
Name: George Flint  
Title: Secretary, Board of Supervisors

U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION, as Trustee,  
Paying Agent and Registrar

By: \_\_\_\_\_  
Name: Scott A. Schuhle  
Title: Vice President

STATE OF FLORIDA )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by \_\_\_\_\_, Chairperson/Vice Chairperson of Riverwalk Community Development District (the “Issuer”), who acknowledged that he/she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his/her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he/she appeared before me this day in person and severally acknowledged that he/she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He/she is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
                                                  ) SS:  
COUNTY OF ORANGE                )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2024, by George Flint, Secretary of Riverwalk Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
                                                  ) SS:  
COUNTY OF BROWARD                )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2024, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_



**EXHIBIT A**  
**DESCRIPTION OF 2024 PROJECT**

The 2024 Project includes, but is not limited to, the following improvements:

Stormwater management and control facilities, including, but not limited to, related earthwork;

Roadway improvements;

Water and wastewater facilities;

Landscaping, irrigation in public rights-of-way and entrance features;

Hardscape;

Reclaimed water facilities;

Differential cost of undergrounding electric utilities;

On-site mitigation;

Landscape and irrigation; and

All related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2024 BOND]

**R-1**

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
COUNTY OF ORANGE  
CITY OF ORLANDO  
RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2024  
(ASSESSMENT AREA ONE)**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP  
\_\_\_\_\_ %                      May 1, \_\_\_\_\_

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Riverwalk Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2024 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2024 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding an interest payment date (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease

to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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 execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Riverwalk Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 2022-44 of the City Council of the City of Orlando, Florida which became effective on August 15, 2022 designated as “Riverwalk Community Development District Special Assessment Bonds, Series 2024 (Assessment Area One)” (the “Bonds” or the “Series 2024 Bonds”), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2024 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2024 Project (as defined in the herein referred to Indenture). The Series 2024 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed

counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2024 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2024 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2024 Bonds, the levy and the evidencing and certifying for collection, of the Series 2024 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2024 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2024 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2024 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2024 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2024 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2024 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2024 Special Assessments to secure and pay the Bonds.

The Series 2024 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2024 Bonds shall be made on the dates specified below. Upon any redemption of Series 2024 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2024 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2024 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2024 Bonds in any year. In the

event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### Optional Redemption

(a) The Series 2024 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2024 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2024 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2024 Optional Redemption Subaccount of the Series 2024 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2024 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2024 Bonds is substantially level.

### Mandatory Sinking Fund Redemption

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

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\*Maturity

The Series 2024 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2024 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2024 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

---

\*Maturity

**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2024 Prepayment Principal deposited into the Series 2024 Prepayment Subaccount of the Series 2024 Bond Redemption Account (taking into account the credit from the Series 2024 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the payment in whole or in part of Series 2024 Special Assessments on any assessable lands within Assessment Area One within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2024 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2024 Rebate Fund, the Series 2024 Costs of Issuance Account and the Series 2024 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2024 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2024 Acquisition and Construction Account not otherwise reserved to complete the 2024 Project (including any amounts transferred from the Series 2024 Reserve Account) all of which have been transferred to the Series 2024 General Redemption Subaccount of the Series 2024 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such 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 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee 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. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) 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 such Bonds as to the trust estate with respect to such Bonds 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.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.



IN WITNESS WHEREOF, Riverwalk Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Vice President

**STATEMENT 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 Florida, in and for Orange County, Florida, rendered on the 28<sup>th</sup> day of April, 2023.

RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary, Board of Supervisors

## ABBREVIATIONS

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 rights of survivorship and  
not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### RIVERWALK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2024 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Riverwalk Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of \_\_\_\_\_ 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2024 Project; and
4. each disbursement represents a Cost of 2024 Project which 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 moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the 2024 Project and is consistent with (i) the Acquisition Agreement; (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the 2024 Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the 2024 Project improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the 2024 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the 2024 Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the 2024 Project for which disbursement is made hereby, if an acquisition is being made pursuant to the Acquisition Agreement.

\_\_\_\_\_  
Consulting Engineer

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2024  
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

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

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2024 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2024 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2024 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2024 Bonds; and
4. each disbursement represents a cost of issuance which 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 moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.



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

Attached hereto are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

RIVERWALK COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, FL 33180

Re: \$\_\_\_\_\_ Riverwalk Community Development District Special Assessment  
Bonds, Series 2024 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on May 1, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an “accredited investor” as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

- a business in which all the equity owners are “accredited investors”;
- a natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;
- a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;
- an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;
- a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2024 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

681966363v11

# SECTION 5

**AGREEMENT BY AND BETWEEN THE RIVERWALK COMMUNITY  
DEVELOPMENT DISTRICT AND PULTE HOME COMPANY, LLC,  
REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT,  
INFRASTRUCTURE AND REAL PROPERTY**

**THIS ACQUISITION AGREEMENT** (“**Agreement**”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_ 2024, by and between:

**RIVERWALK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in the City of Orlando, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (“**District**”); and

**PULTE HOME COMPANY, LLC**, a Michigan limited liability company, whose address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by Ordinance No. 2022-44 enacted by the City Council of the City of Orlando, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including roadway improvements, potable water systems, sanitary sewer systems, reclaimed water systems, duct bank undergrounding, drainage works, landscaping and irrigation, wetland mitigation, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is a developer of certain lands located within the boundaries of the District (the “**Development**”); and

**WHEREAS**, the District presently intends to finance all or a portion of the planning, design, acquisition, construction, and/or installation of certain infrastructure improvements, facilities, and services, as detailed in the *Engineer’s Report for Capital Improvement Program* dated January 17, 2023 (“**Engineer’s Report**”), which is attached to this Agreement as **Exhibit A** (“**District Improvements**”); and

**WHEREAS**, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related third-party development documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services within the Development (the “**Work Product**”); and

**WHEREAS**, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in **Exhibit A** until such time as the District has closed on the sale of its proposed Riverwalk Community Development District Special Assessment Bonds, in one or more series (the “**Bonds**”), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

**WHEREAS**, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

**WHEREAS**, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in **Exhibit A** (the “**Real Property**”), if any such conveyances are appropriate, upon the terms and conditions contained herein; and

**WHEREAS**, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. ACQUISITION DATE.** The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement and the indenture relating to the Bonds on such date as the Parties may jointly agree upon (“**Acquisition Date**”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

**3. WORK PRODUCT AND DISTRICT IMPROVEMENTS.** Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and District Improvements in accordance with the provision of this Agreement.

- a. *Request for Conveyance and Supporting Documentation* – When Work Product or District Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or District Improvement and estimated cost.

Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the satisfaction of the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from Bonds, and the requirements of this Agreement, the District shall pay no more than the actual cost incurred, or the fair market value of the Work Product or District Improvements, whichever is less, as determined by the District Engineer. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or District Improvements. The District Engineer shall review all evidence of cost and shall certify to the District Board the total actual amount of cost, which in the District Engineer’s sole opinion, is reasonable for the Work Product and/or District Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall be part of or accompany the requisition for the funds from the trustee for the applicable series of Bonds (“**Trustee**”).
  - i. In the event that the Developer disputes the District Engineer’s opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third-party engineer shall be set forth in an Engineer’s affidavit which shall accompany the requisition for the funds from the applicable Trustee.
- c. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.



Such releases shall be provided in a timely manner in the sole discretion of the District.

- i. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- d. **Transfers to Third Party Governments** – If any item acquired is to be conveyed by the District to a third party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that governmental body, if any.
- e. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.
- f. **Engineer's Certification** – Nothing herein shall require the District to accept any Work Product and/or District Improvements unless the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or improvements are part of the District Improvements; (ii) the price for such Work Product and/or District Improvements did not exceed the lesser of the cost of the Work Product and/or District Improvements or the fair market value of the Work Product and/or District Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any District Improvements, the District Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any District Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the District Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**4. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the Real Property upon which any District Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the District Improvements.

- a. **Cost.** The parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are included as part of the

District Improvements, and (ii) the purchase price for the Real Property is less than or equal to the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose or the cost basis of the Real Property, whichever is less. The parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District’s use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner’s title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District’s reasonable discretion, would materially interfere with the District’s use of such lands, the Developer shall cure, or cause to be cured, such defects at no expense to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both parties in order to accurately describe lands conveyed to the District and lands which remain in Developer’s ownership. Unless otherwise determined by the District’s bond counsel, the parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

## 5. TAXES, ASSESSMENTS, AND COSTS.

- a. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Orange County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.
- i.** If and only to the extent the property to be acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
  - ii.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. *Notice.*** The parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. *Tax liability not created.*** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**6. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Work Product, District Improvements or Real Property hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Work Product, District Improvements or Real Property, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

**7. ACQUISITIONS AND BOND PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from Bonds (“**Prior Acquisitions**”) or after the District has spent all of the proceeds from Bonds. The District agrees to pursue the issuance of Bonds in good faith, provided, however, that in the event bond counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, then the parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District may convey some or all of the Work Product and/or District Improvements in the Engineer’s Report to the City of Orlando and/or Orange County, Florida and hereby consents to the District’s conveyance of such Work Product and/or District Improvements prior to payment for any Prior Acquisitions.

**8. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance.

**9. ATTORNEYS’ FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**10. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**11. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**12. NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

- A. If to the District: Riverwalk Community  
Development District  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: District Manager
- With a copy to: Kutak Rock LLP  
107 West College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel
- B. If to the Developer: Pulte Home Company, LLC  
4901 Vineland Road, Suite 500  
Orlando, Florida 32811  
Attn: \_\_\_\_\_

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**13. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**14. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Except as provided in the next succeeding sentence, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer

any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding anything in this Agreement to the contrary, the Trustee for any series of Bonds shall be a direct third party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of said Bonds then outstanding, shall be entitled to cause the District to enforce the Developer's obligations hereunder. The Trustee for any series of Bonds shall not be deemed to have assumed any obligations under this Agreement.

**15. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Parties only upon the written consent of the other, which consent shall not be unreasonably withheld.

**16. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Orange County, Florida.

**17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**21. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**WHEREFORE**, the parties below execute this Acquisition Agreement effective the day and year first written above.

Attest:

**RIVERWALK  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**PULTE HOME COMPANY, LLC**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** *Engineer's Report for Capital Improvement Program* dated January 17, 2023

# SECTION 6



*This item will be provided under  
separate cover*

# SECTION 7

# SECTION C

# SECTION i

# Riverwalk Community Development District

## Summary of Check Register

February 1, 2024 to February 29, 2024

<b>Fund</b>	<b>Date</b>	<b>Check No.'s</b>	<b>Amount</b>
General Fund	2/7/24	62	\$ 550.00
	2/14/24	63	\$ 4,838.16
<b>Total Amount</b>			<b>\$ 5,388.16</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/07/24	00011	2/01/24 21927	202402 320-53800-46900	FOUNTAIN MAINT FEB24	*	550.00	
							550.00 000062
-----							
2/14/24	00001	2/01/24 23	202402 310-51300-34000	MANAGEMENT FEES FEB24	*	3,333.33	
		2/01/24 23	202402 310-51300-35200	WEBSITE ADMIN FEB23	*	100.00	
		2/01/24 23	202402 310-51300-35100	INFORMATION TECH FEB24	*	150.00	
		2/01/24 23	202402 310-51300-51000	OFFICE SUPPLIES FEB24	*	.21	
		2/01/24 23	202402 310-51300-42000	POSTAGE FEB24	*	4.62	
		2/01/24 24	202402 320-53800-34000	FIELD MANAGEMENT FEB24	*	1,250.00	
							4,838.16 000063
-----							
						TOTAL FOR BANK A	5,388.16
						TOTAL FOR REGISTER	5,388.16

# SECTION ii

***Riverwalk***  
***Community Development District***

***Unaudited Financial Reporting***  
***January 31, 2024***





# Table of Contents

1 Balance Sheet

2-3 General Fund

4 Capital Projects Fund

5 Month to Month

6 Assessment Receipt Schedule

**Riverwalk**  
**Community Development District**  
**Combined Balance Sheet**  
**January 31, 2024**

	<i>General Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>			
<u>Cash:</u>			
Operating Account	\$ 145,744	\$ -	\$ 145,744
<b>Total Assets</b>	<b>\$ 145,744</b>	<b>\$ -</b>	<b>\$ 145,744</b>
<b>Liabilities:</b>			
Accounts Payable	\$ 715	\$ -	\$ 715
<b>Total Liabilities</b>	<b>\$ 715</b>	<b>\$ -</b>	<b>\$ 715</b>
<b>Fund Balance:</b>			
Unassigned	\$ 145,030	\$ -	\$ 145,030
<b>Total Fund Balances</b>	<b>\$ 145,030</b>	<b>\$ -</b>	<b>\$ 145,030</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 145,744</b>	<b>\$ -</b>	<b>\$ 145,744</b>

**Riverwalk**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2024**

	Adopted Budget	Prorated Budget Thru 01/31/24	Actual Thru 01/31/24	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 103,761	\$ 103,761	\$ 105,862	\$ 2,101
Assessments - Direct	\$ 149,441	\$ 74,720	\$ 74,720	\$ -
Developer Contributions	\$ 107,133	\$ 22,538	\$ 22,538	\$ -
<b>Total Revenues</b>	<b>\$ 360,335</b>	<b>\$ 201,019</b>	<b>\$ 203,120</b>	<b>\$ 2,101</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 4,000	\$ -	\$ 4,000
FICA Expense	\$ 918	\$ 306	\$ -	\$ 306
Engineering	\$ 13,000	\$ 4,333	\$ 969	\$ 3,364
Attorney	\$ 25,000	\$ 8,333	\$ 3,884	\$ 4,450
Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,042	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 13,333	\$ 13,333	\$ -
Information Technology	\$ 1,800	\$ 600	\$ 600	\$ -
Website Maintenance	\$ 1,200	\$ 400	\$ 400	\$ -
Telephone	\$ 300	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 1,000	\$ 333	\$ 10	\$ 324
Insurance	\$ 5,500	\$ 5,500	\$ 5,200	\$ 300
Copies	\$ 500	\$ 167	\$ -	\$ 167
Legal Advertising	\$ 10,000	\$ 3,333	\$ -	\$ 3,333
Contingencies	\$ 2,500	\$ 833	\$ 161	\$ 672
Office Supplies	\$ 250	\$ 83	\$ 0	\$ 83
Travel Per Diem	\$ 500	\$ 167	\$ -	\$ 167
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 133,135</b>	<b>\$ 46,998</b>	<b>\$ 29,732</b>	<b>\$ 17,265</b>

**Riverwalk**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2024**

	Adopted Budget	Prorated Budget Thru 01/31/24	Actual Thru 01/31/24	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b><i>Field Expenditures</i></b>				
Field Management	\$ 15,000	\$ 5,000	\$ 5,000	\$ -
Property Insurance	\$ 8,000	\$ -	\$ -	\$ -
Electric	\$ 2,500	\$ 833	\$ 23,856	\$ (23,022)
Streetlights	\$ 54,000	\$ 18,000	\$ 2,999	\$ 15,001
Water & Sewer	\$ 9,500	\$ 3,167	\$ -	\$ 3,167
Landscape Maintenance	\$ 85,000	\$ 28,333	\$ -	\$ 28,333
Landscape Contingencies	\$ 12,500	\$ 4,167	\$ -	\$ 4,167
Irrigation Repairs	\$ 5,500	\$ 1,833	\$ -	\$ 1,833
Lake Maintenance	\$ 12,500	\$ 4,167	\$ 3,100	\$ 1,067
Fountain Maintenance	\$ 5,200	\$ 1,733	\$ 1,150	\$ 583
Repairs & Maintenance	\$ 7,500	\$ 2,500	\$ -	\$ 2,500
Contingency	\$ 10,000	\$ 3,333	\$ -	\$ 3,333
<b>Total Operations &amp; Maintenance</b>	<b>\$ 227,200</b>	<b>\$ 73,067</b>	<b>\$ 36,104</b>	<b>\$ 36,962</b>
<b>Total Expenditures</b>	<b>\$ 360,335</b>	<b>\$ 120,064</b>	<b>\$ 65,837</b>	<b>\$ 54,228</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 137,284</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 7,746</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 145,030</b>	

**Riverwalk**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending January 31, 2024**

	Adopted Budget	Prorated Budget Thru 01/31/24	Actual Thru 01/31/24	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures:</b>				
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 340	\$ (340)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 340</b>	<b>\$ (340)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (340)</b>	
<b>Other Financing Sources/(Uses):</b>				
Developer Advances	\$ -	\$ -	\$ 340	\$ 340
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 340</b>	<b>\$ 340</b>
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ -</b>	

**Riverwalk**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ -	\$ 66	\$ 105,796	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,862
Assessments - Direct	\$ -	\$ 74,720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,720
Developer Contributions	\$ 15,985	\$ 6,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,538
<b>Total Revenues</b>	<b>\$ 15,985</b>	<b>\$ 81,273</b>	<b>\$ 66</b>	<b>\$ 105,796</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 203,120</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Engineering	\$ 213	\$ 757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 969
Attorney	\$ 126	\$ 1,712	\$ 1,331	\$ 715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,884
Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,333
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 5	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Copies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ 38	\$ 46	\$ 38	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 161
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 14,336</b>	<b>\$ 6,103</b>	<b>\$ 4,955</b>	<b>\$ 4,337</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,732</b>
<b>Operations &amp; Maintenance</b>													
<b>Field Expenditures</b>													
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ 5,290	\$ -	\$ 5,130	\$ 13,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,856
Streetlights	\$ 598	\$ -	\$ 1,225	\$ 1,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,999
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Contingencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 775	\$ 775	\$ 775	\$ 775	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100
Fountain Maintenance	\$ -	\$ -	\$ 600	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,150
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 7,912</b>	<b>\$ 2,025</b>	<b>\$ 8,980</b>	<b>\$ 17,187</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,104</b>
<b>Total Expenditures</b>	<b>\$ 22,249</b>	<b>\$ 8,128</b>	<b>\$ 13,936</b>	<b>\$ 21,524</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,837</b>
<b>Net Change in Fund Balance</b>	<b>\$ (6,264)</b>	<b>\$ 73,145</b>	<b>\$ (13,870)</b>	<b>\$ 84,272</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 137,284</b>

**Riverwalk CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2024**

Gross Assessments   \$           110,204.31   \$           110,204.31  
Net Assessments     \$           103,592.05   \$           103,592.05

**ON ROLL ASSESSMENTS**

							100.00%	100.00%
<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Discount/Penalty</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>General Fund</i>	<i>Total</i>
12/21/23	6	\$0.00	\$0.00	\$0.00	\$66.09	\$66.09	\$66.09	\$66.09
01/12/24	7	\$110,204.31	(\$4,407.97)	\$0.00	\$0.00	\$105,796.34	\$105,796.34	\$105,796.34
<b>TOTAL</b>		<b>\$ 110,204.31</b>	<b>\$ (4,407.97)</b>	<b>\$ -</b>	<b>\$ 66.09</b>	<b>\$ 105,862.43</b>	<b>\$ 105,862.43</b>	<b>\$ 105,862.43</b>

<b>102%</b>	<b>Net Percent Collected</b>
<b>\$ -</b>	<b>Balance Remaining to Collect</b>

**Direct Bill Assessments**

Beachline North Residential, LLC 2024-01					
		Gross Assessments		\$158,979.50	\$158,979.50
		Net Assessments		\$149,440.73	\$149,440.73
				100%	100%
Date	Due	Check	Net	Amount	O & M
Received	Date	Number	Assessed	Received	
11/17/23	12/1/23	95021978	\$74,720.37	\$74,720.37	\$74,720.37
	2/1/24		\$37,360.18	\$0.00	\$0.00
	5/1/24		\$37,360.18	\$0.00	\$0.00
			<b>\$ 149,440.73</b>	<b>\$ 74,720.37</b>	<b>\$ 74,720.37</b>

# SECTION 8



# Riverwalk CDD

## Field Management Report



March 20th, 2024

Jarett Wright

Field Manager

GMS

# Site Items

## Landscaping Review

- ✚ Weekly inspections are being conducted, and site reviews with the Exclusive account manager will begin the week of March 18<sup>th</sup>.
- ✚ Continuing to work with Exclusive to acquire maintenance pricing. The ownership map and scope of service was provided to them, and their proposal will be reviewed upon receipt.



# Site Items

## Aquatics Maintenance

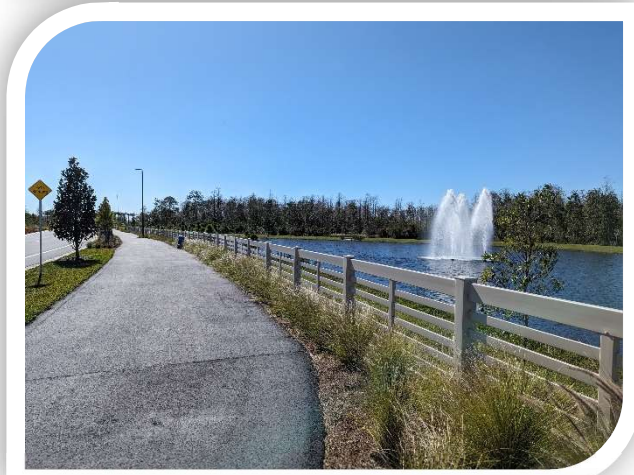
- ✚ Aquatic treatments are being conducted and the results so far have been satisfactory. During the construction process algae blooms will appear more frequently and are treated as soon as possible.



# Site Items

## Contracted Services

- ✚ All maintenance contracts have been approved and signed except for landscape maintenance which is in progress.
- ✚ No major performance or maintenance issues have been identified thus far.
- ✚ 6 new fountains will need to be added to the fountain maintenance contract and we are working with Cascade to make those changes.
- ✚ Maintenance turnover walkthrough was conducted on February 6<sup>th</sup>, 2024, and any deficiencies that were identified are being addressed.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-750-3599, or by email at [jwright@gmscfl.com](mailto:jwright@gmscfl.com). Thank you.

Respectfully,  
Jarett Wright