

**Ocala  
Preserve**

**Community Development  
District**

**September 11, 2023**

**Board of Supervisors**

**Special Meeting**

**Agenda**

**OCALE PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**Ocala Preserve Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

September 4, 2023

Board of Supervisors  
Ocala Preserve Community Development District

Dear Board Members:

The Board of Supervisors of the Ocala Preserve Community Development District will hold a Special Meeting on September 11, 2023 at 11:00 a.m., at The Club at Ocala Preserve, Tack House Building, 4021 NW 53rd Avenue Road, Ocala, Florida 34482. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Supervisor Mark Roscoe [SEAT 4]; *Term Expires November 2024*
4. Consider Appointment of John Wiggins to Fill Unexpired Term of Seat 4
  - Administration of Oath of Office to Appointed Supervisor (*the following to be provided in a separate package*)
    - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - B. Membership, Obligations and Responsibilities
    - C. Financial Disclosure Forms
      - I. Form 1: Statement of Financial Interests
      - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
      - III. Form 1F: Final Statement of Financial Interests
    - D. Form 8B – Memorandum of Voting Conflict
5. Consideration of Resolution 2023-04, Designating Certain Officers of the District, and Providing for an Effective Date
6. Presentation of Second Supplemental Engineer's Report
7. Presentation of Second Supplemental Special Assessment Methodology Report

**ATTENDEES:**

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

8. Consideration of Resolution 2023-02, Delegating to the Chairman of the Board of Supervisors of Ocala Preserve Community Development District (the "District") the Authority to Approve the Sale, Issuance and Terms of Sale of Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area), as a Single Series of Bonds Under the Master Trust Indenture (the "Series 2023 Bonds") in Order to Finance the 2023 Project; Establishing the Parameters for the Principal Amounts, Interest Rates, Maturity Dates, Redemption Provisions and Other Details Thereof; Approving the Form of and Authorizing the Chairman to Accept the Bond Purchase Contract for the Series 2023 Bonds; Approving a Negotiated Sale of the Series 2023 Bonds to the Underwriter; Ratifying the Master Trust Indenture and Approving the Form of Second Supplemental Trust Indenture and Authorizing the Execution and Delivery Thereof by Certain Officers of the District; Appointing a Trustee, Paying Agent and Bond Registrar for the Series 2023 Bonds; Approving the Form of the Series 2023 Bonds; Approving The Form of and Authorizing the Use of the Preliminary Limited Offering Memorandum and Limited Offering Memorandum Relating to the Series 2023 Bonds; Approving the Form of the Continuing Disclosure Agreement Relating to the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions Required and to Execute and Deliver All Documents, Instruments and Certificates Necessary in Connection with the Issuance, Sale and Delivery of the Series 2023 Bonds; Authorizing the Vice Chairman and Assistant Secretaries to Act in the Stead of the Chairman or the Secretary, as the Case May Be; Specifying the Application of the Proceeds of the Series 2023 Bonds; Authorizing Certain Officers of the District to Take All Actions and Enter Into All Agreements Required in Connection with the Acquisition and Construction of the 2023 Project; and Providing an Effective Date
9. Consideration of Resolution 2023-03, Setting Forth the Specific Terms of the District's Special Assessment Revenue Bonds, Series 2023; Making Certain Additional Findings and Confirming and/or Adopting a Supplemental Engineer's Report and a Supplemental Assessment Report; Delegating Authority to Prepare Final Reports and Update this Resolution; Confirming the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and Collection of the Assessments Securing the Bonds; Addressing Prepayments; Addressing True-Up Payments; Providing for the Supplementation of the Improvement Lien Book; and Providing for Conflicts, Severability and an Effective Date
10. Consideration of Forms of Issuer's Counsel Documents
  - A. Collateral Assignment
  - B. Completion Agreement
  - C. Declaration of Consent
  - D. Disclosure of Public Finance

E. Notice of Special Assessments

11. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *Atwell, LLC*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 14, 2023 at 11:00 AM [Fiscal Year 2024 Budget Adoption Hearing]

○ QUORUM CHECK

SEAT 1	CHRISTIAN COTTER	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 2	MARY MOULTON	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 3	TY VINCENT	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 4	JOHN WIGGINS	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO
SEAT 5	RYAN ZOOK	<input type="checkbox"/>	IN PERSON	<input type="checkbox"/>	PHONE	<input type="checkbox"/>	NO

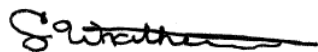
12. Board Members' Comments/Requests

13. Public Comments

14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell  
District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

**CALL-IN NUMBER: 1-888-354-0094**

**PARTICIPANT PASSCODE: 943 865 3730**

# **Ocala Preserve**

## **COMMUNITY DEVELOPMENT DISTRICT**

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**NOTICE OF TENDER OF RESIGNATION**


To: Board of Supervisors  
Ocala Preserve Community Development District  
Attn: Craig Wrathell/Kristen Suit, District Managers  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

From: Mark Roscoe  
Printed Name

Date: 7/19/23  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Ocala Preserve Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and [] personally presented at a duly noticed meeting of the Board of Supervisors, [] scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or [] faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

  
Signature

# **Ocala Preserve**

## **COMMUNITY DEVELOPMENT DISTRICT**

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**RESOLUTION 2023-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Ocala Preserve Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

**SECTION 1.** \_\_\_\_\_ is appointed Chair.

**SECTION 2.** \_\_\_\_\_ is appointed Vice Chair.

**SECTION 3.** \_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

\_\_\_\_\_ is appointed Assistant Secretary.

**Kristen Suit** \_\_\_\_\_ is appointed Assistant Secretary.

**SECTION 4.** This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

**SECTION 5.** This Resolution shall become effective immediately upon its adoption.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**PASSED AND ADOPTED** this 11th day of September, 2023.

ATTEST:

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Ocala Preserve**  
**Community Development District**

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**SECOND SUPPLEMENTAL ENGINEER'S REPORT  
OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
v. June 3, 2022 (as revised May 2023)**

**1. PURPOSE**

This report supplements the District's July 23, 2021 Engineer's Report, as amended September 30, 2021 (together, "Prior Report") in order to address the second phase of the District's CIP to be known as the "2023 Project" a/k/a "Assessment Area Two Project." All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Prior Report.

**2. 2023 PROJECT**

The 2023 Project includes the stormwater management improvements, utilities, undergrounding of conduit and professional services needed for the development of Parcels 8 and 12. The 2023 Project is substantially complete, and the 390 planned units have been platted. Further, all permits for the construction of the 2023 Project have been issued.

The table below shows the product types that will be part of the 2023 Project:

**PRODUCT TYPES**

PRODUCT TYPE	PHASE 8	PHASE 12	TOTAL UNITS
36' SF	52	0	52
40' SF	85	0	85
50' SF	81	96	177
60' SF	14	62	76
<b>TOTAL</b>	<b>232</b>	<b>158</b>	<b>390</b>

The table below shows the costs that are necessary for development of the public infrastructure for the Assessment Area Two lots:

**ESTIMATED COSTS**

FACILITY DESCRIPTION	2023 PROJECT COSTS (PHASES 8 & 12)
Land Acquisition	\$1,083,269
Stormwater Management	\$2,214,484
Utilities (Water, Sewer, Natural Gas)	\$2,422,830
Undergrounding of Conduit	\$200,000
Professional Services	\$559,250
Contingency (20%)	\$1,295,967
<b>TOTAL</b>	<b>\$7,775,800</b>

- a. The probable costs estimated herein do not include anticipated carrying cost, interest reserves or other anticipated CDD expenditures that may be incurred.

- b. The District may enter into an agreement with a third-party, or an applicable property owner's or homeowner's association, to maintain any District-owned improvements, subject to the approval of the District's bond counsel.
- c. Note that all land for the CIP was acquired as part of the 2021 Project costs. Because the CIP is a system of improvements, any particular series of bonds can fund any portion of the overall CIP, as long as the debt assessments are fairly and reasonably allocated across all benefitted lots and within the benefit levels set forth in the chart above.

### **3. CONCLUSION**

The 2023 Project will be designed in accordance with current governmental regulations and requirements. The 2023 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 estimated cost to the 2023 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 2023 Project are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the 2023 Project is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the 2023 Project, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within Assessment Area Two will receive a special benefit from the 2023 Project that is at least equal to the costs of the 2023 Project.

As described above, this report identifies the benefits from the 2023 Project to the lands within Assessment Area Two of the District. The general public, property owners, and property outside of Assessment Area Two will benefit from the provisions of the 2023 Project; however, these are incidental to the 2023 Project, which is designed solely to provide special benefits peculiar to property within Assessment Area Two. Special and peculiar benefits accrue to property within Assessment Area Two and enable properties within Assessment Area Two to be developed.

The 2023 Project will be owned by the District or other governmental units and such 2023 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 2023 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 2023 Project, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property. The District will pay the lesser of the cost of the components of the 2023 Project or the fair market value.

Please note that the 2023 Project as presented herein is based on current plans and market conditions which are subject to change. Accordingly, the 2023 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.

\_\_\_\_\_, P.E.      Date \_\_\_\_\_

**EXHIBIT A:**      Legal Descriptions for Phases 8 and 12

# **Ocala Preserve**

## **Community Development District**

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# Ocala Preserve Community Development District

Second Supplemental Special Assessment  
Methodology Report

August 4, 2023



Provided by:

**Wrathell, Hunt & Associates, LLC**

2300 Glades Road, Suite 410W

Boca Raton, FL 33431

Phone: 561-571-0010

Fax: 561-571-0013

Website: [www.whhassociates.com](http://www.whhassociates.com)



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## **1.0 Introduction**

### **1.1 Purpose**

This Second Supplemental Special Assessment Methodology Report (the “Second Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated November 1, 2021 and the Final First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) dated November 18, 2021 and to provide a supplemental financing plan and a supplemental special assessment methodology for the 390 residential units that are projected to be developed in 2023 as the second phase (the “2023 Project Area”) of the Ocala Preserve Community Development District (the “District”) located in unincorporated Marion County, Florida. This Second Supplemental Report was developed in relation to funding by the District of a portion of the Capital Improvement Program (to be defined later herein) contemplated to be provided by the District for the 2023 Project Area (the “2023 Project”).

Please note that the District has already issued its Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) in the principal amount of \$3,855,000 (the “Series 2021 Bonds”) to fund that portion of the Capital Improvement Program (to be defined later herein) provided for the initial 286 residential units developed in 2021 as the first phase (the “2021 Project Area”), which constitutes the first stage of the Capital Improvement Program (the “2021 Project”).

### **1.2 Scope of the Second Supplemental Report**

This Second Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Program”) as described in the Engineer’s Report of Waldrop Engineering, LLC, dated July 23, 2021, as supplemented on September 30, 2021 by the First Supplemental Engineer’s Report and on June 3, 2022 (as revised May 2023) by the Second Supplemental Engineer’s Report (together, the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the 2023 Project to the 2023 Project Area units.

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

Improvements undertaken and funded in part by the District as part of the 2023 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within the 2023 Project Area as well as general benefits to the areas outside of the 2023 Project Area and to the public at large. However, as discussed within this Second Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the 2023 Project Area. The District's 2023 Project enables properties within the boundaries of the 2023 Project Area to be developed.

There is no doubt that the general public, property owners, and property outside of the 2023 Project Area will benefit from the provision of the 2023 Project. However, these benefits are only incidental since the 2023 Project is designed solely to provide special benefits peculiar to property within the 2023 Project Area. Properties outside of the 2023 Project Area are not directly served by the 2023 Project and do not depend upon the 2023 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which properties located within the 2023 Project Area receive compared to those lying outside of the boundaries of the 2023 Project Area.

The 2023 Project will provide part of the infrastructure and improvements which are all necessary in order to make the lands within the 2023 Project Area developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the 2023 Project Area to increase by more than the sum of the financed cost of the individual components of the 2023 Project. Even though the exact value of the benefits provided by the 2023 Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

### **1.4 Organization of the Second Supplemental Report**

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

*Section Three* provides a summary of the Capital Improvement Program and its portion funded with proceeds of bonds issued in 2023, the 2023 Project, as determined by the District Engineer.

*Section Four* discusses the supplemental financing program for the 2023 Project Area.

*Section Five* discusses the special assessment methodology for the 2023 Project Area.

## **2.0 Development Program**

### **2.1 Overview**

The District serves the Ocala Preserve development (the “Development” or “Ocala Preserve”), a master planned, residential development located in unincorporated Marion County, Florida. The land within the District currently consists of approximately 263.62 +/- acres and is generally located to the north of NW Blycton Road and the Quail Meadows neighborhood and west of NW 44<sup>th</sup> Avenue.

### **2.2 The Development Program**

The development of Ocala Preserve is anticipated to be conducted by Forestar (USA) Real Estate Group Inc. or its associates (the “Developer”). Based upon the information provided by the Developer, the current development plan envisions a total of 975 residential units developed in multiple phases, with the 2021 Project Area, the development of which commenced in 2021, comprised of a total of 286 residential units, the 2023 Project Area comprised of a total of 390 residential units, and the balance of development comprised of a total of 299 residential units referred to herein as the Future Phases, although land use types, unit numbers, and phasing of development may change throughout the development period. Table 1 in the *Appendix* illustrates the most current development plan for the District.

## **3.0 The Capital Improvement Program**

### **3.1 Overview**

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

### 3.2 Capital Improvement Program

The Capital Improvement Program needed to serve the Development is projected to consist of land acquisition, stormwater management facilities, utilities, and undergrounding of electrical conduit as set forth in more detail in the Engineer's Report.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur in three (3) or more phases coinciding with the three (3) or more phases of development within the District, the 2023 Project comprises that portion of the Capital Improvement Program necessary for the development of Parcels 8 and 12 within the Development, which comprise the 2023 Project Area, similar to the 2021 Project, which commenced in 2021, comprising that portion of the Capital Improvement Program necessary for the development of Parcels 11 and 13 within the Development, which comprise the 2021 Project Area. The Future Project comprises that portion of the Capital Improvement Program necessary for the development of the Future Phases. The infrastructure improvements that comprise the overall Capital Improvement Program will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another.

As a practical matter, this means that, from an assessment standpoint, similar to the 2021 Project, any of the costs of the 2023 Project (or Future Project costs) may be financed with proceeds of the Series 2023 Bonds (to be defined later herein), provided that the District's debt assessments associated with the Capital Improvement Program are fairly and reasonably allocated across all benefitted properties, which is the case with the Series 2023 Bond Assessments (to be defined later herein), as described herein. At the time of this writing, the total costs of the Capital Improvement Program are estimated at \$15,166,274, and the estimated costs of the 2023 Project are \$7,775,800. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Program and their costs. Please note that as the development of land in the District has already commenced, it is contemplated at the time of writing of this Second Supplemental Report that the District will only fund an estimated \$4,802,432.83\* with proceeds of bonds issued in 2023.

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\* Preliminary, subject to change

## **4.0 Financing Program**

### **4.1 Overview**

As noted above, the District is continuing its program of public capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. At the time of writing of this Second Supplemental Report, it is anticipated that the District will acquire the public infrastructure from the Developer.

The District intends to issue Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) in the estimated principal amount of \$5,320,000\* (the "Series 2023 Bonds") to fund the 2023 Project in the estimated amount of \$4,802,432.83\*. It is anticipated that any costs of the Capital Improvement Program which serve and benefit the development of land in the 2023 Project Area which are not funded by the Series 2023 Bonds will be funded from a future series of bonds or otherwise contributed to the District at no cost under an Acquisition Agreement that will be entered into by the Developer and the District.

### **4.2 Types of Bonds Proposed**

The proposed financing plan for the District provides for the issuance of the Series 2023 Bonds in the estimated principal amount of \$5,320,000\* to finance Series 2023 Project costs in the estimated amount of \$4,802,432.83\*. The Series 2023 Bonds as projected under this financing plan would be structured to be amortized in 30 annual installments. Interest payments on the Series 2023 Bonds would be made every May 1 and November 1, and principal payments on the Series 2023 Bonds would be made on November 1.

In order to finance the costs of the 2023 Project, the District will borrow more funds and incur indebtedness in the estimated principal amount of \$5,320,000\*. The difference is comprised of debt service reserve and funding for costs of issuance, and underwriter's discount. Preliminary sources and uses of funding for the Series 2023 Bonds are presented in Table 3 in the *Appendix*.

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\* Preliminary, subject to change

## **5.0 Assessment Methodology**

### **5.1 Overview**

The issuance of the Series 2023 Bonds provides the District with funds necessary to acquire the infrastructure improvements which are part of the 2023 Project outlined in *Section 3.2* and described as part of the 2023 Project in more detail by the District Engineer in the Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the 2023 Project Area and general benefits accruing to areas outside of the 2023 Project Area and being only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the 2023 Project. All properties that receive special benefits from the 2023 Project will be assessed for their fair share of the debt issued in order to finance the 2023 Project.

### **5.2 Benefit Allocation**

Based upon the information provided by the Developer and the District Engineer, the current development plan for the District envisions the development of a total of 975 residential units developed in multiple phases, with the 2021 Project Area, the development of which commenced in 2021, comprised of a total of 286 residential units, the 2023 Project Area comprised of a total of 390 residential units, and the balance of development comprised of a total of 299 residential units referred to herein as the Future Phases, although land use types, unit numbers, and phasing of development may change throughout the development period.

Even though the installation of the improvements that comprise the Capital Improvement Program is projected to occur as three (3) or more separate projects, the 2021 Project, the 2023 Project and the Future Project, coinciding with the development of the 2021 Project Area, the 2023 Project Area and Future Phases respectively, by allowing for the land in the District to be developable the infrastructure improvements that comprise the Capital Improvement Program will serve and provide benefit to all land uses in the District and will comprise an interrelated system of improvements, which means all of the improvements will serve the entire District and improvements will be interrelated such that they will reinforce one another and their combined benefit will be greater than the sum of their individual benefits. All of the unit types within the District, those in the 2021 Project Area, the 2023 Project Area and in the Future Phases, will benefit from each infrastructure improvement category,

as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Program have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied for, the improvement or debt allocated to that parcel.

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

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Program less than products with larger lot sizes. For instance, generally and on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of



the relative amount of benefit received from the District's public infrastructure improvements that are part of the Capital Improvement Program.

As the infrastructure included in the Capital Improvement Program will comprise an interrelated system of improvements, and as the implementation of the Capital Improvement Program is projected to proceed in multiple stages to coincide with multiple phases of development, Table 5 in the *Appendix* presents the allocation of the costs of the Capital Improvement Program to the 2021 Project Area, 2023 Project Area and Future Phases based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that the 2023 Project units benefit from approximately \$6,005,305.76 of the costs of the Capital Improvement Program.

Based on the ERU benefit allocation illustrated in Table 4 in the *Appendix*, Table 6 in the *Appendix* illustrates the allocation of the 2023 Project costs in accordance with the ERU benefit allocation methodology and the allocation of the amount funded with proceeds of the Series 2023 Bonds in the estimated amount of \$4,802,432.83\* as well as the allocation of the remaining 2023 Project costs in the estimated amount of \$1,202,872.92\* which will be contributed by the Developer at no cost to the District as part of the Acquisition Agreement.

Finally, Table 7 in the *Appendix* presents the apportionment of the special assessments associated with the Series 2023 Bonds (the "Series 2023 Bond Assessments") in accordance with the ERU benefit allocation method presented in Table 4 as modified by the effects of the contributions illustrated in Table 6 in the *Appendix*. Table 7 also presents the annual levels of the annual debt service assessments per unit.

**Amenities** - No Series 2023 Bond Assessments are allocated herein to any private amenities or other common areas planned for the development. If owned by a homeowner's association, the amenities and common areas would be considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas would directly benefit all platted lots in the District. If the amenities are owned by the District, then they would be governmental property not subject to the Series 2023 Bond Assessments and would be open to the general public, subject to District rules and policies. As such, no Series 2023 Bond Assessments will be assigned to the amenities and common areas.

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\* Preliminary, subject to change

**Governmental Property** - If at any time, any portion of the property contained in the District is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Series 2023 Bond Assessments thereon), or similarly exempt entity, all future unpaid Series 2023 Bond Assessments for such tax parcel shall become due and payable immediately prior to such transfer.

### **5.3 Assigning Series 2023 Bond Assessment**

The Series 2023 Bond Assessments will be allocated to each platted parcel within the 2023 Project Area on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix*. Consequently, the 390 residential dwelling units within the 2023 Project Area will cumulatively be allocated an estimated amount of \$5,320,000\* in Series 2023 Bond Assessments.

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

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the 2023 Project Area.

The public infrastructure improvements provided by the District benefit assessable properties within the 2023 Project Area and accrue to all such assessable properties on an ERU basis.

Public infrastructure improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the 2023 Project Area. The special and peculiar benefits resulting from each improvement are:

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

The improvements which are part of the 2023 Project make the land in the 2023 Project Area developable and saleable and when implemented jointly as parts of the Capital Improvement Program, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special

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\* Preliminary, subject to change

and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

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

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

Accordingly, no acre or parcel of property within the 2023 Project Area will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

### **5.6 True-Up Mechanism**

The assessment methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up. Even though the land within the 2023 Project has already been platted, a re-platting may occur and this section governs what actions, if any, the District would undertake if a re-platting occurred.

This mechanism is to be utilized to ensure that the Series 2023 Bond Assessments on a per unit basis never exceed the initially allocated Series 2023 Bond Assessments as illustrated in Table 7 in the *Appendix*. The Series 2023 Bond Assessments per unit equal the figures in Table 7 and may change as a result of a change in unit types and/or number of units. If such changes occur, the methodology is applied to the land based on the number of and unit type within each and every parcel.

If any land within the 2023 Project is re-platted, the Series 2023 Bond Assessments will be assigned to re-platted parcels based on the figures in Table 7 in the *Appendix*. If as a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted parcel of land, the Series 2023 Bond Assessments per unit for assessable land remain equal to the figures in Table 7 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted land, the Series 2023 Bond Assessments per unit equal less than the figures in Table 7 in the *Appendix* (either as a result of a larger number of units, different units or both), then the per unit Series 2023 Assessments for all parcels within the 2023 Project will be lowered if that state persists at the conclusion of platting of all land within the 2023 Project.

If, in contrast, a result of re-platting and re-apportionment of the Series 2023 Bond Assessments to the re-platted land, the Series 2023 Bond Assessments per unit equals more than the figures in Table 7 in the *Appendix* (either as a result of a smaller number of units, different units or both), then the difference in the Series 2023 Bond Assessments plus accrued interest will be collected from the owner of the property which re-platting caused the increase of Series 2023 Bond Assessments per unit to occur, in accordance with a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption of a portion of the Series 2023 Bonds a true-up payment equal to the difference between the actual Series 2023 Bond Assessments per unit and the figures in Table 7 in the *Appendix* multiplied by the actual number of unit plus accrued interest to the next succeeding interest payment date on the Series 2023 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

## **5.7 Assessment Roll**

The Series 2023 Bond Assessments in the estimated principal amount of \$5,320,000\* are proposed to be levied to the land within the 2023 Project Area as illustrated in Exhibit "A". Excluding any capitalized interest period, debt service assessments shall be paid in thirty (30) annual installments.

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\* Preliminary, subject to change

## 6.0 Additional Stipulations

### 6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Capital Improvement Program. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes

no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this Second Supplemental Report. For additional information on the structure of the Series 2023 Bonds and related items, please refer to the offering statement associated with this transaction.

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

## 7.0 Appendix

Table 1

### Ocala Preserve Community Development District

#### Development Plan

Product Type	Phase One Number of Units	Phase Two Number of Units	Future Phases Number of Units	Total Number of Units
Townhome/Villa 36'	84	52	0	136
Single Family 40'	22	85	42	149
Single Family 45'	1	0	0	1
Single Family 50'	125	177	204	506
Single Family 60'	54	76	53	183
<b>Total</b>	<b>286</b>	<b>390</b>	<b>299</b>	<b>975</b>

Table 2

### Ocala Preserve Community Development District

#### Project Costs

Improvement	2021 Project Costs	2023 Project Costs	Future Project Costs	Total Costs
Land Acquisition	\$1,685,437.00	\$1,083,269.00	\$353,194.00	\$3,121,900.00
Stormwater Management	\$926,005.00	\$2,214,484.00	\$19,585.00	\$3,160,074.00
Utilities (Water, Sewer, Natural Gas)	\$1,376,621.00	\$2,422,830.00	\$898,387.00	\$4,697,838.00
Undergrounding of Conduit	\$200,000.00	\$200,000.00	\$200,000.00	\$600,000.00
Professional Services	\$264,500.00	\$559,250.00	\$235,000.00	\$1,058,750.00
Contingency (20%)	\$890,513.00	\$1,295,967.00	\$341,232.00	\$2,527,712.00
<b>Total</b>	<b>\$5,343,076.00</b>	<b>\$7,775,800.00</b>	<b>\$2,047,398.00</b>	<b>\$15,166,274.00</b>

Table 3

# Ocala Preserve

## Community Development District

### Final Sources and Uses of Funds - Series 2023 Bonds

**Sources**

Bond Proceeds:

Par Amount \$5,320,000.00

**Total Sources \$5,320,000.00**

**Uses**

Project Fund Deposits:

Project Fund \$4,802,432.83

Other Fund Deposits:

Debt Service Reserve Fund \$186,070.50

Capitalized Interest \$50,096.67

Delivery Date Expenses:

Costs of Issuance \$281,400.00

**Total Uses \$5,320,000.00**

Table 4

# Ocala Preserve

## Community Development District

### Benefit Allocation

Product Type	Total Number of		Total ERU
	Units	ERU Weight	
Townhome/Villa 36'	136	0.72	97.92
Single Family 40'	149	0.80	119.20
Single Family 45'	1	0.90	0.90
Single Family 50'	506	1.00	506.00
Single Family 60'	183	1.20	219.60
<b>Total</b>	<b>975</b>		<b>943.62</b>

Product Type	Assessment Area One		Phase One Total ERU	Percent of Total ERU
	Number of Units	ERU Weight		
Townhome/Villa 36'	84	0.72	60.48	
Single Family 40'	22	0.80	17.60	
Single Family 45'	1	0.90	0.90	
Single Family 50'	125	1.00	125.00	
Single Family 60'	54	1.20	64.80	
<b>Total</b>	<b>286</b>		<b>268.78</b>	<b>28.4839%</b>

Product Type	Assessment Area Two		Phase Two Total ERU	Percent of Total ERU
	Number of Units	ERU Weight		
Townhome/Villa 36'	52	0.72	37.44	
Single Family 40'	85	0.80	68.00	
Single Family 45'	0	0.90	0.00	
Single Family 50'	177	1.00	177.00	
Single Family 60'	76	1.20	91.20	
<b>Total</b>	<b>390</b>		<b>373.64</b>	<b>39.5964%</b>

Product Type	Future Assessment Areas		Future Areas Total ERU	Percent of Total ERU
	Number of Units	ERU Weight		
Townhome/Villa 36'	0	0.72	0.00	
Single Family 40'	42	0.80	33.60	
Single Family 45'	0	0.90	0.00	
Single Family 50'	204	1.00	204.00	
Single Family 60'	53	1.20	63.60	
<b>Total</b>	<b>299</b>		<b>301.20</b>	<b>31.9196%</b>



Table 5

# Ocala Preserve

## Community Development District

ERU-Based Allocation of Costs of the Capital Improvement Program to Phase One, Phase Two and Future Phases

	Total ERU	Percent of Total ERU	Allocation of Costs of Capital Improvement Program
Phase One Capital Improvement Program Cost	268.78	28.4839%	\$4,319,949.90
Phase Two Capital Improvement Program Cost	373.64	39.5964%	\$6,005,305.76
Future Phases Capital Improvement Program Cost	301.20	31.9196%	\$4,841,018.34
<b>Total</b>	<b>943.62</b>	<b>100.0000%</b>	<b>\$15,166,274.00</b>

Product Type	Capital Improvement Program Cost Allocation to Phase One	Capital Improvement Program Cost Allocation to Phase Two	Capital Improvement Program Cost Allocation to Future Phases	Total Capital Improvement Program Cost Allocation
Townhome/Villa 36'	\$972,061.05	\$601,752.08	\$0.00	\$1,573,813.13
Single Family 40'	\$282,874.91	\$1,092,925.79	\$540,033.92	\$1,915,834.62
Single Family 45'	\$14,465.19	\$0.00	\$0.00	\$14,465.19
Single Family 50'	\$2,009,054.76	\$2,844,821.54	\$3,278,777.36	\$8,132,653.66
Single Family 60'	\$1,041,493.99	\$1,465,806.35	\$1,022,207.06	\$3,529,507.40
<b>Total</b>	<b>\$4,319,949.90</b>	<b>\$6,005,305.76</b>	<b>\$4,841,018.34</b>	<b>\$15,166,274.00</b>

Table 6

# Ocala Preserve

## Community Development District

2023 Project Phase Two Costs Allocation

Product Type	Capital Improvement Program Cost Allocation to Phase Two	Capital Improvement Program Cost Contributed by Developer	Capital Improvement Program Cost Funded by Series 2023 Bonds
Townhome/Villa 36'	\$601,752.08	\$120,606.75	\$481,145.33
Single Family 40'	\$1,092,925.79	\$218,685.08	\$874,240.71
Single Family 45'	\$0.00	\$0.00	\$0.00
Single Family 50'	\$2,844,821.54	\$569,795.43	\$2,275,026.10
Single Family 60'	\$1,465,806.35	\$293,785.67	\$1,172,020.69
<b>Total</b>	<b>\$6,005,305.76</b>	<b>\$1,202,872.92</b>	<b>\$4,802,432.83</b>

Table 7

# Ocala Preserve

## Community Development District

### 2023 Project Area Series 2023 Bond Assessment Apportionment

Product Type	Phase Two Number of Units	Total Cost Allocation*	Total Series 2023 Bond Assessments Apportionment	Series 2023 Bond Assessments Apportionment per Unit	Annual Series 2023 Bond Assessments Debt Service per Unit - paid in March**
Townhome/Villa 36'	52	\$481,145.33	\$532,999.27	\$10,249.99	\$779.35
Single Family 40'	85	\$874,240.71	\$968,459.27	\$11,393.64	\$866.30
Single Family 45'	0	\$0.00	\$0.00	\$0.00	\$0.00
Single Family 50'	177	\$2,275,026.10	\$2,520,209.92	\$14,238.47	\$1,082.61
Single Family 60'	76	\$1,172,020.69	\$1,298,331.55	\$17,083.31	\$1,298.91
<b>Total</b>	<b>390</b>	<b>\$4,802,432.83</b>	<b>\$5,320,000.00</b>		

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

\*\* Includes maximum allowable costs of collection of 4.00%, early payment discount and assumes payment in **March**

Exhibit A

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments Apportionment per Unit
802	8B	SF 40'	\$9,110.37
803	8B	SF 40'	\$9,110.37
804	8B	SF 40'	\$9,110.37
805	8B	SF 40'	\$9,110.37
806	8B	SF 40'	\$9,110.37
807	8B	SF 40'	\$9,110.37
808	8B	SF 40'	\$9,110.37
809	8B	SF 40'	\$9,110.37
810	8B	SF 40'	\$9,110.37
811	8B	SF 40'	\$9,110.37
812	8B	SF 40'	\$9,110.37
813	8B	SF 40'	\$9,110.37
814	8B	SF 40'	\$9,110.37
815	8B	SF 40'	\$9,110.37
816	8B	SF 40'	\$9,110.37
817	8B	SF 40'	\$9,110.37
818	8B	SF 40'	\$9,110.37
819	8B	SF 40'	\$9,110.37
820	8B	SF 40'	\$9,110.37
821	8B	SF 40'	\$9,110.37
822	8B	SF 40'	\$9,110.37
823	8B	SF 40'	\$9,110.37
824	8B	SF 40'	\$9,110.37
825	8B	SF 40'	\$9,110.37
826	8B	SF 40'	\$9,110.37
827	8A	SF 40'	\$9,110.37
828	8A	SF 40'	\$9,110.37
829	8A	SF 40'	\$9,110.37
830	8A	SF 40'	\$9,110.37
831	8A	SF 40'	\$9,110.37
832	8A	SF 40'	\$9,110.37
833	8A	SF 40'	\$9,110.37
834	8A	SF 40'	\$9,110.37
835	8A	SF 40'	\$9,110.37
836	8A	SF 40'	\$9,110.37
837	8A	SF 40'	\$9,110.37
838	8A	SF 40'	\$9,110.37
839	8A	SF 40'	\$9,110.37
840	8A	SF 40'	\$9,110.37
841	8A	SF 40'	\$9,110.37
842	8A	SF 40'	\$9,110.37
843	8A	SF 40'	\$9,110.37
844	8A	SF 40'	\$9,110.37

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
845	8A	SF 40'	\$9,110.37
846	8A	SF 40'	\$9,110.37
847	8A	SF 40'	\$9,110.37
848	8A	SF 40'	\$9,110.37
849	8A	SF 40'	\$9,110.37
850	8A	SF 40'	\$9,110.37
851	8A	SF 40'	\$9,110.37
852	8A	SF 40'	\$9,110.37
853	8A	SF 40'	\$9,110.37
854	8A	SF 40'	\$9,110.37
855	8B	TV36.1'	\$8,199.34
856	8B	TV36.1'	\$8,199.34
857	8B	TV36.1'	\$8,199.34
858	8B	TV36.1'	\$8,199.34
859	8B	TV36.1'	\$8,199.34
860	8B	TV36.1'	\$8,199.34
861	8B	TV36.1'	\$8,199.34
862	8B	TV36.1'	\$8,199.34
863	8B	TV36.1'	\$8,199.34
864	8B	TV36.1'	\$8,199.34
865	8B	TV36.1'	\$8,199.34
866	8B	TV36.1'	\$8,199.34
867	8B	TV36.1'	\$8,199.34
868	8B	TV36.1'	\$8,199.34
869	8B	TV36.1'	\$8,199.34
870	8B	TV36.1'	\$8,199.34
871	8B	TV36.1'	\$8,199.34
872	8B	TV36.1'	\$8,199.34
873	8B	TV36.1'	\$8,199.34
874	8B	TV36.1'	\$8,199.34
875	8B	TV36.1'	\$8,199.34
876	8B	TV36.1'	\$8,199.34
877	8B	TV36.1'	\$8,199.34
878	8B	TV36.1'	\$8,199.34
879	8B	TV36.1'	\$8,199.34
880	8B	TV36.1'	\$8,199.34
881	8B	TV36.1'	\$8,199.34
882	8B	TV36.1'	\$8,199.34
883	8B	TV36.1'	\$8,199.34
884	8B	TV36.1'	\$8,199.34
885	8B	TV36.1'	\$8,199.34
886	8B	TV36.1'	\$8,199.34
887	8B	TV36.1'	\$8,199.34

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
888	8B	TV36.1'	\$8,199.34
889	8B	TV36.1'	\$8,199.34
890	8B	TV36.1'	\$8,199.34
891	8B	TV36.1'	\$8,199.34
892	8B	TV36.1'	\$8,199.34
893	8B	TV36.1'	\$8,199.34
894	8B	TV36.1'	\$8,199.34
895	8B	TV36.1'	\$8,199.34
896	8B	TV36.1'	\$8,199.34
897	8B	TV36.1'	\$8,199.34
898	8B	TV36.1'	\$8,199.34
899	8B	TV36.1'	\$8,199.34
900	8B	TV36.1'	\$8,199.34
901	8B	TV36.1'	\$8,199.34
902	8B	TV36.1'	\$8,199.34
903	8B	TV36.1'	\$8,199.34
904	8B	TV36.1'	\$8,199.34
905	8B	TV36.1'	\$8,199.34
906	8B	TV36.1'	\$8,199.34
907	8B	SF 50'	\$11,387.97
908	8B	SF 50'	\$11,387.97
909	8B	SF 50'	\$11,387.97
910	8B	SF 50'	\$11,387.97
911	8B	SF 50'	\$11,387.97
912	8B	SF 50'	\$11,387.97
913	8B	SF 50'	\$11,387.97
914	8B	SF 50'	\$11,387.97
915	8B	SF 50'	\$11,387.97
916	8B	SF 50'	\$11,387.97
917	8B	SF 50'	\$11,387.97
918	8B	SF 50'	\$11,387.97
919	8B	SF 50'	\$11,387.97
920	8B	SF 50'	\$11,387.97
921	8A	SF 50'	\$11,387.97
922	8A	SF 50'	\$11,387.97
923	8A	SF 50'	\$11,387.97
924	8A	SF 50'	\$11,387.97
925	8A	SF 50'	\$11,387.97
926	8A	SF 50'	\$11,387.97
927	8A	SF 50'	\$11,387.97
928	8A	SF 50'	\$11,387.97
929	8A	SF 50'	\$11,387.97
930	8A	SF 50'	\$11,387.97

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
931	8A	SF 50'	\$11,387.97
932	8A	SF 50'	\$11,387.97
933	8A	SF 50'	\$11,387.97
934	8A	SF 50'	\$11,387.97
935	8A	SF 50'	\$11,387.97
936	8A	SF 50'	\$11,387.97
937	8A	SF 50'	\$11,387.97
938	8A	SF 50'	\$11,387.97
939	8A	SF 50'	\$11,387.97
940	8A	SF 50'	\$11,387.97
941	8A	SF 50'	\$11,387.97
942	8A	SF 50'	\$11,387.97
943	8A	SF 50'	\$11,387.97
944	8A	SF 50'	\$11,387.97
945	8A	SF 50'	\$11,387.97
946	8A	SF 50'	\$11,387.97
947	8A	SF 50'	\$11,387.97
948	8A	SF 50'	\$11,387.97
949	8A	SF 50'	\$11,387.97
950	8A	SF 50'	\$11,387.97
951	8A	SF 50'	\$11,387.97
952	8A	SF 60'	\$13,665.56
953	8A	SF 60'	\$13,665.56
954	8A	SF 60'	\$13,665.56
955	8A	SF 60'	\$13,665.56
956	8A	SF 60'	\$13,665.56
957	8A	SF 60'	\$13,665.56
958	8A	SF 60'	\$13,665.56
959	8B	SF 60'	\$13,665.56
960	8B	SF 60'	\$13,665.56
961	8B	SF 60'	\$13,665.56
962	8B	SF 60'	\$13,665.56
963	8B	SF 60'	\$13,665.56
964	8B	SF 60'	\$13,665.56
965	8B	SF 60'	\$13,665.56
966	8B	SF 50'	\$11,387.97
967	8B	SF 50'	\$11,387.97
968	8B	SF 50'	\$11,387.97
969	8B	SF 50'	\$11,387.97
970	8A	SF 50'	\$11,387.97
971	8A	SF 50'	\$11,387.97
972	8A	SF 50'	\$11,387.97
973	8A	SF 50'	\$11,387.97

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
974	8A	SF 50'	\$11,387.97
975	8A	SF 50'	\$11,387.97
976	8A	SF 50'	\$11,387.97
977	8A	SF 50'	\$11,387.97
978	8A	SF 50'	\$11,387.97
979	8A	SF 50'	\$11,387.97
980	8A	SF 50'	\$11,387.97
981	8A	SF 50'	\$11,387.97
982	8A	SF 50'	\$11,387.97
983	8A	SF 50'	\$11,387.97
984	8A	SF 50'	\$11,387.97
985	8A	SF 50'	\$11,387.97
986	8A	SF 50'	\$11,387.97
987	8B	SF 50'	\$11,387.97
988	8B	SF 50'	\$11,387.97
989	8B	SF 50'	\$11,387.97
990	8B	SF 50'	\$11,387.97
991	8B	SF 50'	\$11,387.97
992	8B	SF 50'	\$11,387.97
993	8B	SF 50'	\$11,387.97
994	8B	SF 50'	\$11,387.97
995	8B	SF 50'	\$11,387.97
996	8B	SF 50'	\$11,387.97
997	8B	SF 50'	\$11,387.97
998	8B	SF 50'	\$11,387.97
999	8B	SF 50'	\$11,387.97
1000	8B	SF 50'	\$11,387.97
1001	8B	SF 50'	\$11,387.97
1002	8A	SF 40'	\$9,110.37
1003	8A	SF 40'	\$9,110.37
1004	8A	SF 40'	\$9,110.37
1005	8A	SF 40'	\$9,110.37
1006	8A	SF 40'	\$9,110.37
1007	8A	SF 40'	\$9,110.37
1008	8A	SF 40'	\$9,110.37
1009	8A	SF 40'	\$9,110.37
1010	8A	SF 40'	\$9,110.37
1011	8A	SF 40'	\$9,110.37
1012	8A	SF 40'	\$9,110.37
1013	8A	SF 40'	\$9,110.37
1014	8B	SF 40'	\$9,110.37
1015	8B	SF 40'	\$9,110.37
1016	8B	SF 40'	\$9,110.37

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
1017	8B	SF 40'	\$9,110.37
1018	8B	SF 40'	\$9,110.37
1019	8B	SF 40'	\$9,110.37
1020	8B	SF 40'	\$9,110.37
1021	8B	SF 40'	\$9,110.37
1022	8B	SF 40'	\$9,110.37
1023	8B	SF 40'	\$9,110.37
1024	8B	SF 40'	\$9,110.37
1025	8B	SF 40'	\$9,110.37
1026	8B	SF 40'	\$9,110.37
1027	8B	SF 40'	\$9,110.37
1028	8B	SF 40'	\$9,110.37
1029	8B	SF 40'	\$9,110.37
1030	8B	SF 40'	\$9,110.37
1031	8B	SF 40'	\$9,110.37
1032	8B	SF 40'	\$9,110.37
1033	8B	SF 40'	\$9,110.37
1033	12	SF 50'	\$11,387.97
1034	12	SF 50'	\$11,387.97
1035	12	SF 50'	\$11,387.97
1036	12	SF 60'	\$13,665.56
1037	12	SF 50'	\$11,387.97
1038	12	SF 50'	\$11,387.97
1039	12	SF 50'	\$11,387.97
1040	12	SF 60'	\$13,665.56
1041	12	SF 50'	\$11,387.97
1042	12	SF 50'	\$11,387.97
1043	12	SF 50'	\$11,387.97
1044	12	SF 60'	\$13,665.56
1045	12	SF 50'	\$11,387.97
1046	12	SF 50'	\$11,387.97
1047	12	SF 50'	\$11,387.97
1048	12	SF 60'	\$13,665.56
1049	12	SF 50'	\$11,387.97
1050	12	SF 50'	\$11,387.97
1051	12	SF 50'	\$11,387.97
1052	12	SF 60'	\$13,665.56
1053	12	SF 60'	\$13,665.56
1054	12	SF 60'	\$13,665.56
1055	12	SF 50'	\$11,387.97
1056	12	SF 50'	\$11,387.97
1057	12	SF 60'	\$13,665.56
1058	12	SF 60'	\$13,665.56



Exhibit A

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments Apportionment per Unit
1059	12	SF 60'	\$13,665.56
1060	12	SF 50'	\$11,387.97
1061	12	SF 50'	\$11,387.97
1062	12	SF 60'	\$13,665.56
1063	12	SF 60'	\$13,665.56
1064	12	SF 60'	\$13,665.56
1065	12	SF 50'	\$11,387.97
1066	12	SF 60'	\$13,665.56
1067	12	SF 60'	\$13,665.56
1068	12	SF 60'	\$13,665.56
1069	12	SF 50'	\$11,387.97
1070	12	SF 50'	\$11,387.97
1071	12	SF 50'	\$11,387.97
1072	12	SF 60'	\$13,665.56
1073	12	SF 50'	\$11,387.97
1074	12	SF 50'	\$11,387.97
1075	12	SF 60'	\$13,665.56
1076	12	SF 50'	\$11,387.97
1077	12	SF 50'	\$11,387.97
1078	12	SF 60'	\$13,665.56
1079	12	SF 60'	\$13,665.56
1080	12	SF 50'	\$11,387.97
1081	12	SF 50'	\$11,387.97
1082	12	SF 50'	\$11,387.97
1083	12	SF 50'	\$11,387.97
1084	12	SF 50'	\$11,387.97
1085	12	SF 60'	\$13,665.56
1086	12	SF 50'	\$11,387.97
1087	12	SF 50'	\$11,387.97
1088	12	SF 60'	\$13,665.56
1089	12	SF 60'	\$13,665.56
1090	12	SF 60'	\$13,665.56
1091	12	SF 50'	\$11,387.97
1092	12	SF 50'	\$11,387.97
1093	12	SF 60'	\$13,665.56
1094	12	SF 50'	\$11,387.97
1095	12	SF 60'	\$13,665.56
1096	12	SF 60'	\$13,665.56
1097	12	SF 50'	\$11,387.97
1098	12	SF 60'	\$13,665.56
1099	12	SF 60'	\$13,665.56
1100	12	SF 60'	\$13,665.56
1101	12	SF 50'	\$11,387.97

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
1102	12	SF 50'	\$11,387.97
1103	12	SF 60'	\$13,665.56
1104	12	SF 60'	\$13,665.56
1105	12	SF 50'	\$11,387.97
1106	12	SF 50'	\$11,387.97
1107	12	SF 50'	\$11,387.97
1108	12	SF 60'	\$13,665.56
1109	12	SF 50'	\$11,387.97
1110	12	SF 50'	\$11,387.97
1111	12	SF 60'	\$13,665.56
1112	12	SF 50'	\$11,387.97
1113	12	SF 60'	\$13,665.56
1114	12	SF 50'	\$11,387.97
1115	12	SF 50'	\$11,387.97
1116	12	SF 50'	\$11,387.97
1117	12	SF 60'	\$13,665.56
1118	12	SF 50'	\$11,387.97
1119	12	SF 50'	\$11,387.97
1120	12	SF 50'	\$11,387.97
1121	12	SF 60'	\$13,665.56
1122	12	SF 50'	\$11,387.97
1123	12	SF 50'	\$11,387.97
1124	12	SF 50'	\$11,387.97
1125	12	SF 60'	\$13,665.56
1126	12	SF 60'	\$13,665.56
1127	12	SF 50'	\$11,387.97
1128	12	SF 60'	\$13,665.56
1129	12	SF 60'	\$13,665.56
1130	12	SF 60'	\$13,665.56
1131	12	SF 50'	\$11,387.97
1132	12	SF 60'	\$13,665.56
1133	12	SF 50'	\$11,387.97
1134	12	SF 50'	\$11,387.97
1135	12	SF 50'	\$11,387.97
1136	12	SF 60'	\$13,665.56
1137	12	SF 50'	\$11,387.97
1138	12	SF 50'	\$11,387.97
1139	12	SF 50'	\$11,387.97
1140	12	SF 60'	\$13,665.56
1141	12	SF 50'	\$11,387.97
1142	12	SF 50'	\$11,387.97
1143	12	SF 50'	\$11,387.97
1144	12	SF 60'	\$13,665.56

**Exhibit A**

Lot Number	Parcel	Unit Type	Series 2023 Bond Assessments
			Apportionment per Unit
1145	12	SF 60'	\$13,665.56
1146	12	SF 60'	\$13,665.56
1147	12	SF 60'	\$13,665.56
1148	12	SF 50'	\$11,387.97
1149	12	SF 50'	\$11,387.97
1150	12	SF 50'	\$11,387.97
1151	12	SF 60'	\$13,665.56
1152	12	SF 50'	\$11,387.97
1153	12	SF 50'	\$11,387.97
1154	12	SF 50'	\$11,387.97
1155	12	SF 60'	\$13,665.56
1156	12	SF 50'	\$11,387.97
1157	12	SF 50'	\$11,387.97
1158	12	SF 50'	\$11,387.97
1159	12	SF 60'	\$13,665.56
1160	12	SF 60'	\$13,665.56
1161	12	SF 50'	\$11,387.97
1162	12	SF 50'	\$11,387.97
1163	12	SF 50'	\$11,387.97
1164	12	SF 60'	\$13,665.56
1165	12	SF 50'	\$11,387.97
1166	12	SF 50'	\$11,387.97
1167	12	SF 50'	\$11,387.97
1168	12	SF 60'	\$13,665.56
1169	12	SF 50'	\$11,387.97
1170	12	SF 50'	\$11,387.97
1171	12	SF 50'	\$11,387.97
1172	12	SF 60'	\$13,665.56
1173	12	SF 50'	\$11,387.97
1174	12	SF 60'	\$13,665.56
1175	12	SF 60'	\$13,665.56
1176	12	SF 50'	\$11,387.97
1177	12	SF 50'	\$11,387.97
1178	12	SF 60'	\$13,665.56
1179	12	SF 50'	\$11,387.97
1180	12	SF 50'	\$11,387.97
1181	12	SF 50'	\$11,387.97
1182	12	SF 60'	\$13,665.56
1183	12	SF 50'	\$11,387.97
1184	12	SF 50'	\$11,387.97
1185	12	SF 50'	\$11,387.97
1186	12	SF 60'	\$13,665.56
1187	12	SF 50'	\$11,387.97

**Exhibit A**

<b>Lot Number</b>	<b>Parcel</b>	<b>Unit Type</b>	<b>Series 2023 Bond Assessments Apportionment per Unit</b>
1188	12	SF 50'	\$11,387.97
1189	12	SF 50'	\$11,387.97
1190	12	SF 60'	\$13,665.56
			<b>\$4,255,000.38</b>

# **Ocala Preserve**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**RESOLUTION NO. 2023-02**

**A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023 (2023 PROJECT AREA), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2023 BONDS") IN ORDER TO FINANCE THE 2023 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2023 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2023 BONDS; APPROVING THE FORM OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE 2023 PROJECT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Ocala Preserve Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Ocala Preserve Community

Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2023 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the 2023 Project;

**WHEREAS**, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2023 Bonds, it is necessary and desirable for the Series 2023 Bonds to be sold by negotiated sale rather than competitive bid;

**WHEREAS**, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2023 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2023 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2023 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2023 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2023 Bonds and to provide for various other matters with respect to the Series 2023 Bonds and the undertaking of the 2023 Project.

**NOW, THEREFORE, BE IT RESOLVED** that:

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

**2. Award.** The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2023 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**3. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2023 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar.** Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association, is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

**5. Description of Series 2023 Bonds.** The Series 2023 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2023 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2023 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2023 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by



the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2023 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2023 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

**6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement.** The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2023 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2023 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2023 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**7. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2023 Bonds, including but not limited to adoption of this Resolution, were

taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

**8. Other Actions.** The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

**9. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2023 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**10. Undertaking of the 2023 Project; Execution and Delivery of Other Instruments.** The Board hereby authorizes the undertaking of the 2023 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the 2023 Project and the issuance, sale and delivery of the Series 2023 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

**12. 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.

**13. Effective Date.** This Resolution shall take effect immediately upon its adoption.

**PASSED** in Public Session of the Board of Supervisors of Ocala Preserve Community Development District, this 11<sup>th</sup> day of September, 2023.

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

\_\_\_\_\_  
Chairman/Vice Chairman,  
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I  
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$6,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 2.00%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2023 Bonds shall be subject to redemption as set forth in the form of Series 2023 Bond attached to the form of Supplemental Indenture attached hereto.

Exhibit A – Form of Purchase Contract

\$ \_\_\_\_\_  
**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(MARION COUNTY, FLORIDA)**  
**CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023**  
**(2023 PROJECT AREA)**

**BOND PURCHASE CONTRACT**

September [\_\_], 2023

Board of Supervisors  
Ocala Preserve Community Development District  
Marion County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Ocala Preserve Community Development District (the "District"). The District is located entirely within Marion 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 [4:00 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 (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 Statement 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 \$ \_\_\_\_\_ aggregate principal amount of Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds"). The Series 2023 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 Series 2023 Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

**2. The Series 2023 Bonds.** The Series 2023 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 (the "Act"), by Ordinance No. 21-15 of the Board of County Commissioners of the County,

enacted June 15, 2021 and effective June 16, 2021 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2023 (the "Second 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 successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), and Resolution Nos. 2021-27 and 2023-[ ] adopted by the Board on July 23, 2021, and September 11, 2023, respectively (collectively, the "Bond Resolution"). The Series 2023 Assessments, the revenues of which comprise the Series 2023 Pledged Revenues for the Series 2023 Bonds, have been levied by the District on those lands within the District specially benefited by a portion of the 2023 Project pursuant to certain resolutions adopted or to be adopted by the Board prior to the issuance of the Series 2023 Bonds (collectively, the "Assessment Resolution").

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 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 Series 2023 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 Series 2023 Bonds.

(b) Except as otherwise set forth in Exhibit B attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Series 2023 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2023 Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2023 Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Series 2023 Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2023 Bonds for which

the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2023 Bonds, the Underwriter will neither offer nor sell unsold Series 2023 Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2023 Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

- (1) "public" means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (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), and
- (3) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated September [ ], 2023 (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 Series 2023 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Series 2023 Bonds, which 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" or the "Rule") in connection with the limited offering of the Series 2023 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 Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Series 2023 Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated September [\_\_\_], 2023 (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 Series 2023 Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and the dissemination agent named therein (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D 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) the Acquisition Agreement by and between the District and the Developer dated December 7, 2021, the Completion Agreement (2023 Bonds) by and between the District and the Developer and dated as of the Closing Date, the Collateral Assignment Agreement (2023 Bonds) by and between the District and the Developer and dated as of the Closing Date, and the Declaration of Consent dated as of the September 29, 2021 and executed by the Developer and recorded in the official records of the County (collectively, 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 Resolution; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and

consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into a Property Appraiser and Tax Collector Agreement to provide for the collection of the Series 2023 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, or 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 Resolution, the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 Bonds;

(c) At meetings of the Board that were duly or will be duly called and noticed and at which a quorum was or will be present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolution, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. 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 to which it is a party, the Series 2023 Bonds and the Limited Offering Memorandum, and has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2023 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 Series 2023 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 to which it is a party 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) 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 Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party and the Limited

Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolution, 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, use 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 Resolution, the Series 2023 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 (as therein defined) under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which the District is a party;

(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 (i) are required for the due authorization by the District, or (ii) 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 Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolution, Financing Documents or the Ancillary Agreements to which it is a party have been duly obtained or will be obtained in the ordinary course of business, 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 Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the 2023 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2023 Bonds, the Financing Documents, such Ancillary Agreements and the 2023 Project, respectively;

(g) The Series 2023 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 Series 2023 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of the Series 2023 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Series 2023 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 Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2023 Assessments or the pledge of the Series 2023 Trust Estate, 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 Series 2023 Bonds, or the authorization of the 2023 Project, the Bond Resolution, the Assessment Resolution, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(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 Series 2023 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 Series 2023 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 Series 2023 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 are and will be accurate in all material respects for the purposes for which their use is authorized and 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 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND D.R. HORTON," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (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 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 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND D.R. HORTON," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) 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 its inception, 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 Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolution, the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, 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 disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District represents and warrants that it has not failed to timely comply with any continuing disclosure obligations with respect to any prior offering of securities except as expressly set forth in the Preliminary Limited Offering Memorandum;

(p) Any certificate signed by any official of the District and delivered to the Underwriter 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 Series 2023 Bonds), notes or other obligations payable from the Series 2023 Trust Estate.

7. **Closing.** At 10:00 a.m. prevailing time on September [\_\_\_], 2023 (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 Series 2023 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 Series 2023 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2023 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 Series 2023 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, 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 Resolution, the Series 2023 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms, and the Bond Resolution, the Assessment Resolution, 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 in writing 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 Resolution 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 and substance acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix C, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the 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 Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, Bond Counsel, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in form and substance acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's counsel of J. Wayne Crosby, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and the District and their respective counsel;

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

(9) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(10) Certificate of the Developer dated as of the Closing Date in the form annexed as Exhibit D hereto or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(11) A copy of the Ordinance;

(12) 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; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering

Memoranda, 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 2023 Assessments when required under the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER AND D.R. HORTON," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is 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;

(13) 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 its counsel;

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

(15) Executed copy of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

(17) A certificate of the District's Consulting Engineer, dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2023 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 Circuit Court in and for the County, validating the Series 2023 Bonds and a certificate of no-appeal;



(22) A copy of the Master Special Assessment Methodology Report dated November 1, 2021, as supplemented by the Second Supplemental Special Assessment Methodology Report dated the date hereof (collectively, the "Assessment Methodology Report"), as amended and supplemented from time to time, relating to the Series 2023 Bonds;

(23) A copy of the Engineer's Report for the Ocala Preserve Community Development District, dated July 23, 2021, as supplemented by the Second Supplemental Engineer's Report for the Ocala Preserve Community Development District, dated June 3, 2022 as revised August 2023;

(24) 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 Series 2023 Bonds;

(25) Acknowledgments in recordable form by all holders of mortgages on District Lands in the 2023 Project Area as to the superior lien of the Series 2023 Assessments in form and substance acceptable to the Underwriter and its counsel;

(26) Evidence that the District has engaged a Dissemination Agent acceptable to the Underwriter;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12, and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with its obligations under the Disclosure Agreement; and

(28) Such additional legal opinions, certificates, instruments and other documents as the Underwriter, Underwriter's counsel, Bond Counsel or District Counsel 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 Series 2023 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 Series 2023 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 Series 2023 Bonds by notifying the District 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 Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2023 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 Series 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District 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 final resolution comprising a portion of the Assessment Resolution or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Assessments.

**10. Expenses.**

(a) The District agrees to pay, 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 Series 2023 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Series 2023 Bonds; (iv) the fees and disbursements of District Counsel, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's counsel, the District's Methodology Consultant, the Consulting Engineer, 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. The District shall submit for recording 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 and applicable regulatory expenses in connection with the Series 2023 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 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 a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Series 2023 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 Bonds, 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 the District Manager at Wrathell, Hunt & Associates, LLC, 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431, 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, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive the closing on the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 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 or a scanned copy of the signatures delivered in a PDF format shall be deemed originals.

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_ day of September, 2023.

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT A**

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

September [\_\_\_], 2023

Ocala Preserve Community Development District  
Marion County, Florida

Re: \$\_\_\_\_\_ Ocala Preserve Community Development District Capital Improvement  
Revenue Bonds, Series 2023 (2023 Project Area)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Contract dated September [\_\_\_], 2023 (the "Bond Purchase Contract"), between the Underwriter and Ocala Preserve Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2023 Bonds:

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2023 Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2023 Bonds for the purpose of providing moneys to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the 2023 Project, (ii) pay certain costs associated with the issuance of the Series 2023 Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds and (iv) pay a portion of the interest to become due on the Series 2023 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_) years and \_\_\_\_\_ (\_\_) days. At a net

interest cost of approximately \_\_\_\_\_% for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$\_\_\_\_\_.

The source of repayment for the Series 2023 Bonds is the Series 2023 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2023 Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service on the Series 2023 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

*Signature Page to Disclosure and Truth-in-Bonding Statement*

Sincerely,

**FMSBONDS, INC.**

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



**SCHEDULE I**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$_____
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	_____
TOTAL:	\$_____

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2023 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:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield]</u>	<u>Price</u>
---------------	-----------------	----------------------	----------------	--------------

\_\_\_\_\_  
[\*Yield calculated to the first optional call date of May 1, 20\_\_.]

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

*Optional Redemption.* The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\_\_\_\_\_  
\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without

premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization

Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Second Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement resulting from Prepayments of the Series 2023 Assessments as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

September [\_\_\_], 2023

Ocala Preserve Community Development District  
Marion County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Ocala Preserve Community Development District Capital  
Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Ocala Preserve Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190, Florida Statutes (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2023 Bonds. The Series 2023 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of December 1, 2021, as supplemented by that certain Second Supplemental Trust Indenture, dated as of September 1, 2023 (together, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2023 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 September [\_\_\_], 2023 (the "Purchase Contract"), for the purchase of the Series 2023 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1. The Series 2023 Bonds are not subject to the registration requirement of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

2. We have reviewed the statements in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the information under the subsection "– Book-Entry Only System" as to which no opinion is expressed) and "SECURITY

FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" (other than the information under the subsection "– Prepayment of the Series 2023 Assessments" as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Series 2023 Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption "TAX MATTERS" are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

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 Series 2023 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. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Very truly yours,

## EXHIBIT D

### FORM OF CERTIFICATE FOR DEVELOPER

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer") DOES HEREBY CERTIFY that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated September [\_\_\_], 2023 (the "Purchase Contract") between Ocala Preserve Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Delaware and authorized to transact business under the laws of the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of the Series 2023 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated September [\_\_\_], 2023, and a final Limited Offering Memorandum dated September [\_\_\_], 2023 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated September 29, 2021 executed by the Developer and recorded in the public records of Marion County, Florida (the "Declaration of Consent"), the Acquisition Agreement by and between the District and the Developer and dated as of December 7, 2021 (the "Acquisition Agreement"), the Completion Agreement (2023 Bonds) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment Agreement (2023 Bonds) by and between the District and the Developer and dated as of the Closing Date (the "Collateral Assignment" and together with the Acquisition Agreement, the Completion Agreement, the Collateral Assignment, the "Ancillary Agreements") constitute valid and binding obligations of the Developer enforceable against the Developer in accordance with their terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER AND D.R. HORTON," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer only) and with respect to the Developer and the development of the 2023 Project and the District Lands (as defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" and warrant and represent that such information did not as of their respective dates, 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. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue

statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby consents to the levy of the Series 2023 Assessments on the District Lands within the 2023 Project Area owned by the Developer. The levy of the Series 2023 Assessments on the District Lands within the 2023 Project Area owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either the Developer is a party or to which any of its properties or assets are subject.

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

10. To the best of our knowledge, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which it is subject or by which its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the development of the 2023 Project and the District Lands and the Developer is not delinquent in the payment of any ad valorem, federal and state taxes associated with the development of the 2023 Project and the District Lands.

11. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Agreements, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer or its businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer.

12. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the development of the 2023 Project and the District Lands as described in the Limited Offering



Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands in the 2023 Project Area are zoned and properly designated for their intended use, (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received, (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect its ability to complete or cause the completion of development of the 2023 Project and the District Lands in the 2023 Project Area as described in the Limited Offering Memoranda and all appendices thereto, and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of the 2023 Project and the District Lands in the 2023 Project Area as described in the Limited Offering Memoranda will not be obtained as required.

13. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023 Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the 2023 Project and acceptance thereof by the District.

14. The Developer has entered into prior continuing disclosure obligations in connection with Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Developer only) accurately reflects the continuing disclosure history of the Developer.

15. The Developer is not insolvent or in default of any obligations to pay special assessments.

Dated: September [\_\_\_], 2023.

**FORESTAR (USA) REAL ESTATE  
GROUP INC.**, a Delaware corporation

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

## EXHIBIT E

### CERTIFICATE OF ENGINEERS

ATWELL, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated September [\_\_\_], 2023 (the "Purchase Contract"), by and between Ocala Preserve Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 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 September [\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated September [\_\_\_], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as consulting engineers.

3. The plans and specifications for the 2023 Project (as described in the Limited Offering Memoranda and the Report (as defined below)) and the master and community subdivision infrastructure improvements (as described in the Report) 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 2023 Project were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the Engineer's Report for the Ocala Preserve Community Development District, dated July 23, 2021 (the "Master Report"), as supplemented by the report entitled Second Supplemental Engineer's Report for the Ocala Preserve Community Development District dated June 3, 2022 as revised August 2023 (the "Supplemental Report" and, collectively with the Master Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2023 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information 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 A: ENGINEER'S REPORT" to the Limited Offering Memoranda and to the references to the Engineers in the Limited Offering Memoranda.

6. To the best of our knowledge and belief, and based on observations in our role as construction administrator, the 2023 Project, to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The 2023 Project directly benefits the lands subject to the Series 2023 Assessments in an amount at least equal to the cost of the 2023 Project.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the 2023 Project as described in the Limited Offering Memoranda have been received or are expected to be received in the ordinary course, (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 development of the 2023 Project and the District Lands in the 2023 Project Area 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 the development of the 2023 Project 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 2023 Project as described in the Limited Offering Memoranda and all appendices thereto.

9. Upon payment of impact fees which are due at the time of issuance of building permits and the County's confirmation that the expansion project for its utility was completed in June 2022, there will be adequate water and sewer service capacity to serve the District Lands in the 2023 Project Area.

Date: September [\_\_\_], 2023

**ATWELL, LLC**

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

**EXHIBIT F**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

September [\_\_\_], 2023

Ocala Preserve Community Development District  
Marion County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$\_\_\_\_\_ Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Ladies and Gentlemen:

The undersigned representative of Wrathell, Hunt & Associates, LLC ("Wrathell"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated September [\_\_\_], 2023 (the "Purchase Contract"), by and between Ocala Preserve Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 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 September [\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated September [\_\_\_], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Series 2023 Bonds, as applicable.

2. Wrathell has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Series 2023 Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated July 23, 2021, as supplemented by the Second Supplemental Special Assessment Methodology Report dated September [\_\_\_], 2023 (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 District Lands, the 2023 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 captions "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" 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.

7. As District Manager and Registered Agent 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 Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District.

8. The Series 2023 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 Series 2023 Assessments, are supported by sufficient benefit from the 2023 Project, are fairly and reasonably allocated across the lands subject to the Series 2023 Assessments, and are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

9. Wrathell hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2023 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated September [\_\_\_], 2023 (the "Disclosure Agreement") by and among the District, Forestar (USA) Real Estate Group Inc. and Wrathell, as Dissemination Agent, and acknowledged by Wrathell, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Wrathell hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: September [\_\_\_\_], 2023.

**WRATHELL, HUNT & ASSOCIATES,  
LLC, a Florida limited liability company**

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

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

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

Exhibit B – Form of Supplemental Indenture

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**SECOND SUPPLEMENTAL TRUST INDENTURE**

**BETWEEN**

**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS  
SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION**

**AS TRUSTEE**

**Dated as of September 1, 2023**

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**[\$Bond Amount] Capital Improvement Revenue Bonds, Series 2023  
(2023 Project Area)**



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

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## SECOND SUPPLEMENTAL TRUST INDENTURE

**THIS SECOND SUPPLEMENTAL TRUST INDENTURE** (this "Second Supplemental Indenture") is dated as of September 1, 2023, between **OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association, authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

**WHEREAS**, the District entered into a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture" and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Ocala Preserve Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2021-27, adopted by the Governing Body of the District on July 23, 2021, the District has authorized the issuance, sale and delivery of not to exceed \$19,580,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Fifth Judicial Circuit of Florida, in and for Marion County entered on October 21, 2021, the appeal period for which expired with no appeal having been taken; and

**WHEREAS**, the Governing Body of the District duly adopted Resolution No. 2021-26, on July 23, 2021, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Plan"), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Plan and the Governing Body of the District duly adopted Resolution No. 2021-32, on August 30, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

**WHEREAS**, pursuant to Resolution No. 2023-02, adopted by the Governing Body of the District on September 11, 2023, the District has authorized the issuance, sale and delivery of, among other things, its \$[Bond Amount] Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds"), which are issued hereunder as an issue

of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2023 Bonds and to set forth the terms of the Series 2023 Bonds; and

**WHEREAS**, the District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the 2023 Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds; and

**WHEREAS**, the Series 2023 Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District with respect to property specially benefited by the 2023 Project (the "Series 2023 Assessments"); and

**WHEREAS**, the execution and delivery of the Series 2023 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2023 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Trust Estate (hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2023 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2023 Bonds (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from

the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Funds and Accounts (except for the Series 2023 Rebate Account) established hereby (the "Series 2023 Pledged Funds") which shall constitute the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate");

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2023 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023 Bond over any other Series 2023 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023 Bonds or any Series 2023 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023 Bonds or any Series 2023 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

**THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all Series 2023 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture) and this Second Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

## ARTICLE I DEFINITIONS

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

**"2023 Project"** shall mean that portion of the Capital Improvement Plan to be financed in part with the proceeds of the Series 2023 Bonds on deposit in the Series 2023 Acquisition and Construction Account, as more particularly described in the Engineer's Report.

**"2023 Project Area"** shall mean the 390 residential units within Phases 8 and 12 of the District, as more fully described in the Engineer's Report and the Assessment Methodology.

**"Arbitrage Certificate"** shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

**"Assessment Methodology"** shall mean the Master Special Assessment Methodology Report, dated November 1, 2021, as supplemented by the Final Second Supplemental Special Assessment Methodology Report, dated [\_\_\_\_\_], 2023, each prepared by the Methodology Consultant.

**"Authorized Denomination"** shall mean, with respect to the Series 2023 Bonds, on the date of issuance, the denomination 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 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an 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.

**"Beneficial Owners"** shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2023 Bonds as to which such reference is made to enable such Series 2023 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

**"Bond Participants"** shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2023 Bonds as securities depository.

**"Collateral Assignment"** shall mean the Collateral Assignment Agreement (2023 Bonds) between the District and the Developer, dated as of [Closing Date].

**"Completion Agreement"** shall mean the Completion Agreement (2023 Bonds) between the District and the Developer, dated as of [Closing Date].

**"Continuing Disclosure Agreement"** shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Wrathell, Hunt & Associates, LLC, as dissemination agent, dated as of [Closing Date].

**"Delinquent Assessment Interest"** shall mean Series 2023 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Interest has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

**"Delinquent Assessment Principal"** shall mean Series 2023 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2023 Assessment Principal has, or would have, become delinquent under State law or the Series 2023 Assessment Proceedings applicable thereto.

**"Delinquent Assessments"** shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

**"Developer"** shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

**"Engineer's Report"** shall mean the Engineer's Report, dated July 23, 2021, prepared by Waldrop Engineering, LLC, as supplemented by the Second Supplemental Engineer's Report, dated June 3, 2022, as revised August 2023, prepared by Atwell, LLC, copies of which are attached hereto as Exhibit A.

**"Interest Payment Date"** shall mean each May 1 and November 1, commencing November 1, 2023.

**"Majority Owners"** shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Bonds.

**"Methodology Consultant"** shall mean Wrathell, Hunt & Associates, LLC.

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

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

**"Redemption Date"** shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2023 Bonds, or any date in the case of the redemption of all of the Outstanding Series 2023 Bonds.

**"Reserve Account Release Conditions #1"** shall mean, collectively, that (a) all lots subject to the Series 2023 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Master Indenture. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

**"Reserve Account Release Conditions #2"** shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the 2023 Project Area have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2023 Assessments has been assigned to such homes, and (d) all Series 2023 Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred, on which certifications the Trustee may conclusively rely.

**"Series 2023 Assessment Interest"** shall mean the interest on the Series 2023 Assessments which is pledged to the Series 2023 Bonds.

**"Series 2023 Assessment Principal"** shall mean the principal amount of Series 2023 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2023 Bonds, other than applicable Delinquent Assessment Principal and Series 2023 Prepayments.

**"Series 2023 Assessment Proceedings"** shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023 Assessments which include Resolution Nos. 2021-26, 2021-32 and 2023-03, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023 Assessments and the Assessment Methodology as approved thereby.

**"Series 2023 Assessment Revenues"** shall mean all revenues derived by the District from the Series 2023 Assessments, including Delinquent Assessments,



proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023 Bonds.

**"Series 2023 Assessments"** shall mean the non-ad valorem special assessments imposed, levied and collected by the District in accordance with the Series 2023 Assessment Proceedings.

**"Series 2023 Investment Obligations"** shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

**"Series 2023 Prepayment Interest"** shall mean the interest on the Series 2023 Prepayments received by the District.

**"Series 2023 Prepayments"** shall mean the excess amount of Series 2023 Assessment Principal received by the District over the Series 2023 Assessment Principal included within a Series 2023 Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2023 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2023 Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

**"Series 2023 Reserve Account Requirement"** shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$[RAR].

**"Substantially Absorbed"** shall mean the date on which the principal amount of the Series 2023 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the 2023 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

**"Underwriter"** shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023 BONDS

**Section 201. Authorization of Series 2023 Bonds; Book-Entry Only Form.** The Series 2023 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)." The Series 2023 Bonds shall be substantially in the form attached hereto as Exhibit B. Each

Series 2023 Bond shall bear the designation "2023R" and shall be numbered consecutively from 1 upwards.

The Series 2023 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2023 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2023 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2023 Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023 Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023 Bond, for the purpose of registering transfers with respect to such Series 2023 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2023 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2023 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC, and

upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2023 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2023 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2023 Bonds shall designate, in accordance with the provisions hereof.

**Section 202. Terms.** The Series 2023 Bonds shall be issued as [\_\_\_] ([\_\_\_]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Number</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
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**Section 203. Dating; Interest Accrual.** Each Series 2023 Bond shall be dated [Closing Date]. Each Series 2023 Bond shall also bear its date of authentication. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date. Interest on the Series 2023 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

**Section 204. Denominations.** The Series 2023 Bonds shall be issued in Authorized Denominations.

**Section 205. Paying Agent.** The District appoints the Trustee as Paying Agent for the Series 2023 Bonds.

**Section 206. Bond Registrar.** The District appoints the Trustee as Bond Registrar for the Series 2023 Bonds.

**Section 207. Conditions Precedent to Issuance of Series 2023 Bonds.** In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) certified copies of the Series 2023 Assessment Proceedings;
- (b) executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) a customary Bond Counsel opinion;
- (d) the District Counsel opinion required by the Master Indenture;
- (e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the 2023 Project;
- (g) a certificate of the Methodology Consultant addressing the validity of the Series 2023 Assessments;
- (h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (i) an executed Collateral Assignment and Completion Agreement.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds in the amount of \$[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

### **ARTICLE III REDEMPTION OF SERIES 2023 BONDS**

**Section 301. Bonds Subject to Redemption.** The Series 2023 Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2023 Bonds which are called for redemption

shall be paid on the date of redemption from the Series 2023 Interest Account or from the Series 2023 Revenue Account to the extent moneys in the Series 2023 Interest Account are insufficient for such purpose. Moneys in the Series 2023 Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2023 Bonds.

**ARTICLE IV**  
**DEPOSIT OF SERIES 2023 BOND PROCEEDS AND**  
**APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS**  
**AND OPERATION THEREOF**

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

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2023 Acquisition and Construction Account and a Series 2023 Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2023 Debt Service Account and therein a Series 2023 Sinking Fund Account, a Series 2023 Interest Account and a Series 2023 Capitalized Interest Account; and (ii) a Series 2023 Redemption Account and therein a Series 2023 Prepayment Subaccount and a Series 2023 Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2023 Reserve Account, which shall be held for the benefit of all of the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2023 Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2023 Rebate Account.

**Section 402. Use of Series 2023 Bond Proceeds.** The net proceeds of sale of the Series 2023 Bonds in the amount of \$[NP] (consisting of \$[Bond Amount].00 principal amount of Series 2023 Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$[OID/OIP] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2023 Reserve Account Requirement at the time of issuance of the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2023 Bonds, shall be deposited to the credit of the Series 2023 Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2023 Bonds through and including November 1, 2023, shall be deposited to the credit of the Series 2023 Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the credit of the Series 2023 Acquisition and Construction Account.

**Section 403. Series 2023 Acquisition and Construction Account; Series 2023 Costs of Issuance Account.**

(a) Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Acquisition and Construction Account is for a Cost of the 2023 Project. The Consulting Engineer shall establish a Date of Completion for the 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023 Bond attached hereto as Exhibit B. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account, such Account shall be closed.

(b) The amount deposited in the Series 2023 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2023 Bonds. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2023 Bonds, any amounts deposited in the Series 2023 Costs of Issuance Account for which the Trustee has not received a requisition to pay such

costs shall be transferred over and deposited into the Series 2023 Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds shall be paid from excess moneys on deposit in the Series 2023 Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2023 Costs of Issuance Account shall be closed.

**Section 404. Series 2023 Capitalized Interest Account.** Amounts on deposit in the Series 2023 Capitalized Interest Account shall, until and including November 1, 2023, be transferred into the Series 2023 Interest Account and applied to the payment of interest first coming due on the Series 2023 Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2023 Acquisition and Construction Account, whereupon the Series 2023 Capitalized Interest Account shall be closed.

**Section 405. Series 2023 Reserve Account.** The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2023 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2023 Reserve Account whereupon the District shall direct the Trustee in writing to transfer such excess on deposit in the Series 2023 Reserve Account (a) resulting from Prepayments of Series 2023 Assessments into the Series 2023 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2023 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in Section 408(f) herein.



On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

**Section 406. Amortization Installments; Selection of Bonds for Redemption.** (a) The Amortization Installments established for the Series 2023 Bonds shall be as set forth in the form of Series 2023 Bonds attached hereto.

(b) Upon any redemption of Series 2023 Bonds (other than Series 2023 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2023 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2023 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2023 Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2023 Bonds.

**Section 407. Tax Covenants.** The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

**Section 408. Series 2023 Revenue Account; Application of Revenues and Investment Earnings.** (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

**FIRST**, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with this Section 408(d) and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

**SECOND**, on May 1, 20[ ] and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

**THIRD**, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

**FOURTH**, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which

amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to Section 405 hereof.

## **ARTICLE V CONCERNING THE TRUSTEE**

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

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

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

## **ARTICLE VI ADDITIONAL BONDS**

**Section 601. No Parity Bonds; Limitation on Parity Assessments.** Other than Refunding Bonds issued to refund the then Outstanding Series 2023 Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District further covenants and agrees that so long as the Series 2023 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2023 Assessments without the

written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

## **ARTICLE VII MISCELLANEOUS**

**Section 701. Confirmation of Master Indenture.** As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2023 Bonds issued hereunder.

**Section 702. Continuing Disclosure Agreement.** Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

**Section 703. Additional Covenant Regarding Assessments.** In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2023 Assessment Proceedings heretofore adopted with respect to the Series 2023 Assessments, including the Assessment Methodology, and to levy the Series 2023 Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023 Bonds, when due.

**Section 704. Collection of Assessments.** (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023 Assessments levied on platted lots no longer owned by the Developer and pledged hereunder to secure the Series 2023 Bonds shall be collected pursuant to the Uniform Method, and Series 2023 Assessments levied on unplatted lands and platted lots owned by the Developer and pledged hereunder to secure the Series 2023 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless

otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) Series 2023 Assessments that are 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.

**Section 705. Foreclosure of Assessment Lien.** Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2023 Assessments and Series 2023 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2023 Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount less than or equal to the balance due on the Series 2023 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2023 Bonds; provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section 705. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2023 Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023 Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

**Section 706. Owner Direction and Consent with Respect to Series 2023 Acquisition and Construction Account Upon Occurrence of Event of Default.** In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2023 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series

2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2023 Project that will cause the expenditure of additional funds from the Series 2023 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

**Section 707. Assignment of District's Rights Under Collateral Assignment.** Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023 Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

**Section 708. Enforcement of Completion Agreement.** The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and, upon the occurrence and continuance of a default under such Agreement, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreement and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

**Section 709. Payment of Rebate Amount.** Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2023 Rebate Account, or from any other available funds as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have

no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

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**IN WITNESS WHEREOF**, Ocala Preserve Community Development District has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Second Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

**(SEAL)**

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

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

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

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as successor in interest to U.S. Bank  
National Association, as Trustee

By: \_\_\_\_\_  
Vice President

**EXHIBIT A**

**DESCRIPTION OF 2023 PROJECT**

[See Report of Consulting Engineer Attached Hereto]

**EXHIBIT B**

**FORM OF SERIES 2023 BONDS**

No. 2023R-

\$[ ]

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2023  
(2023 PROJECT AREA)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	May 1, 20[ ]	[Closing Date]	

**Registered Owner:** CEDE & CO.

**Principal Amount:**

OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption

Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)" in the aggregate principal amount of \$[Bond Amount] (the "Series 2023 Bonds") issued under a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of September 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee (the Series 2023 Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2023 Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the 2023 Project, (b) pay certain costs associated with the issuance of the Series 2023 Bonds, (c) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds, and (d) pay a portion of the interest to become due on the Series 2023 Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF

THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2023 Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2023 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2023 Assessments, the terms and conditions under which the Series 2023 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2023 Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2023 Bonds as to the lien and pledge of the Series 2023 Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2023 Assessments.

The Series 2023 Bonds are issuable only as registered bonds without coupons in current interest form in Authorized Denominations. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed

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

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[ ] at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023 Bonds maturing May 1, 20[ ], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<b>May 1 of the Year</b>	<b>Amortization Installment</b>	<b>May 1 of the Year</b>	<b>Amortization Installment</b>
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\* Final maturity

The Series 2023 Bonds maturing May 1, 20[ ], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

[Remainder of Page Intentionally Left Blank]

**May 1  
of the Year**

---

**Amortization  
Installment**

---

**May 1  
of the Year**

---

**Amortization  
Installment**

---

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\* Final maturity

The Series 2023 Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1  
of the Year**

---

**Amortization  
Installment**

---

**May 1  
of the Year**

---

**Amortization  
Installment**

---

---

\* Final maturity

The Series 2023 Bonds maturing May 1, 20[\_\_\_], are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

**May 1  
of the Year**

---

**Amortization  
Installment**

---

**May 1  
of the Year**

---

**Amortization  
Installment**

---

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\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental

Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Supplemental Indenture.

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption



except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2023 Bonds as to the Series 2023 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Attest:

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

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

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as successor in interest to U.S. Bank  
National Association, as Trustee

Date of Authentication:

[Closing Date] \_\_\_\_\_

By: \_\_\_\_\_  
Vice President

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Fifth Judicial Circuit of Florida, in and for Marion County entered on October 21, 2021.

\_\_\_\_\_  
Chair, Board of Supervisors,  
Ocala Preserve  
Community Development District

**[FORM OF 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 the right of survivorship and not as tenants in common

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

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

**[FORM OF ASSIGNMENT]**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

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

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

## EXHIBIT C

### FORM OF REQUISITION FOR 2023 PROJECT

The undersigned, an Authorized Officer of Ocala Preserve 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, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2021 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture between the District and the Trustee, dated as of September 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state Costs of Issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the 2023 Project and each represents a Cost of the 2023 Project, and has not previously been paid out of such Account;

OR

this requisition is for costs of issuance payable from the Series 2023 Costs of Issuance Account that has not previously been paid out of such Account.

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 services rendered with respect to which disbursement is hereby requested are on file with the District.

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Series 2023 Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the 2023 Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the 2023 Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

\_\_\_\_\_  
Consulting Engineer

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

FMSbonds, Inc.  
The FMSbonds Building  
4775 Technology Way  
Boca Raton, Florida 33431

Re: FMSbonds Account Number \_\_\_\_\_

To Whom it May Concern:

By signing this letter, I confirm that I have the authority to act on behalf of the above referenced account and this account meets the definition of an accredited investor based upon one or more of the criteria listed below. Federal securities laws define an accredited investor in Rule 501 of Regulation D as:

1. A bank, insurance company, registered investment company, business development company, or small business investment company;
2. An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
3. A charitable organization, corporation, or partnership with assets exceeding \$5 million;
4. A director, executive officer, or general partner of the company selling the securities;
5. A business in which all the equity owners are accredited investors;
6. A natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
7. A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or
8. A trust with assets in excess of \$5 million, not formed to acquire the securities offered, whose purchases a sophisticated person makes.

I represent the following securities to be suitable for my investment objectives. A Copy of the offering document for the following security has been provided to me and I am aware that additional copies and other information may be found online at [www.fmsbonds.com](http://www.fmsbonds.com) and [www.emma.msrb.org](http://www.emma.msrb.org).

Description \_\_\_\_\_  
CUSIP \_\_\_\_\_  
Rate \_\_\_\_\_  
Maturity \_\_\_\_\_  
Rating \_\_\_\_\_

Thank you,

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



Exhibit C – Form of Preliminary Limited Offering Memorandum

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED SEPTEMBER [11], 2023**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2023 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*

**\$5,320,000\***

**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023  
(2023 PROJECT AREA)**

**Dated: Date of Issuance**

**Due: As set forth below**

The Ocala Preserve Community Development District Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds") are being issued by the Ocala Preserve Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof.

The Series 2023 Bonds will bear interest at the fixed rates set forth below, 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, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from the Series 2023 Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee") directly to DTC 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 Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein.

Proceeds of the Series 2023 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the 2023 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2023 Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds and (iv) pay a portion of the interest to become due on the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS" herein.

The District, which is the issuer of the Series 2023 Bonds, is 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 (the "Act"), and by Ordinance No. 21-15 of the Board of County Commissioners of Marion County, Florida (the "County"), enacted on June 15, 2021 and effective on June 16, 2021 (the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2021-27 and 2023-[ ] adopted by the Board of Supervisors of the District (the "Board") on July 23, 2021 and September 11, 2023, respectively, and a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2023 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The Series 2023 Pledged Revenues consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2023 Assessments (the "Series 2023 Pledged Revenues") and the Series 2023 Pledged Funds consist of all of the Funds and Accounts (except for the Series 2023 Rebate Account) established under the Second Supplemental Indenture (the "Series 2023 Pledged Funds") which together shall constitute the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" herein.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2023 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**The Series 2023 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, 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 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

**MATURITY SCHEDULE**

\$ \_\_\_\_\_ – \_\_\_% Series 2023 Term Bond due May 1, 20\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*  
\$ \_\_\_\_\_ – \_\_\_% Series 2023 Term Bond due May 1, 20\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*  
\$ \_\_\_\_\_ – \_\_\_% Series 2023 Term Bond due May 1, 20\_\_\_, Yield \_\_\_\_\_%, Price \_\_\_\_\_ CUSIP # \_\_\_\_\_\*\*

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about September \_\_, 2023.

Dated: September \_\_, 2023.

## **FMSbonds, Inc.**

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\* Preliminary, subject to change.

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

**Ocala Preserve Community Development District**

**BOARD OF SUPERVISORS**

Christian Cotter\*, Chairperson  
Mary E. Moulton\*, Vice-Chairperson  
Ty Vincent\*, Assistant Secretary  
Mark Roscoe\*, Assistant Secretary  
Ryan Zook\*\*, Assistant Secretary

\* Employee of, or affiliated with, the Developer (herein defined)

\*\* Employee of, or affiliated with, the Builder (herein defined)

**District Manager/Methodology Consultant**

Wrathell, Hunt & Associates, LLC  
Boca Raton, Florida

**District Counsel**

Kutak Rock LLP  
Tallahassee, Florida

**Bond Counsel**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**District Engineer**

Atwell, LLC  
Maitland, 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 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 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, THE DEVELOPER OR THE BUILDERS OR IN THE STATUS OF THE DEVELOPMENT, THE 2023 PROJECT AREA OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 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 2023 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 COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 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," "SHOULD," "INTENDS,"

"EXPECTS," "BELIEVES," "ANTICIPATES," OR "ESTIMATES." 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 THEIR EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15C2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15C2-12(B)(1).

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# LIMITED OFFERING MEMORANDUM

**\$5,320,000\***

**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(MARION COUNTY, FLORIDA)  
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2023  
(2023 PROJECT AREA)**

## INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Ocala Preserve Community Development District (the "District") of its \$5,320,000\* Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF 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 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Series 2023 Bonds, is 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 (the "Act"), and by Ordinance No. 21-15 of the Board of County Commissioners of Marion County, Florida, enacted on June 15, 2021 and effective on June 16, 2021 (the "Ordinance"). 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, 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 the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or 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 currently contain approximately 263.62 acres of land (the "District Lands") located entirely within Marion County, Florida (the "County"). The District Lands are being developed as a 975 unit residential community to be known as "Ocala Preserve" and referred to herein as the "Development." Land development associated with the Development will occur in phases. The District previously issued its Series 2021 Bonds (as defined herein) to fund the 2021 Project. The 2021 Project consists of the public infrastructure improvements associated with the 286 platted lots within Parcel 11 and

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\* Preliminary, subject to change.

Parcel 13 of the Development (collectively, the "2021 Project Area"). See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2023 Bonds are being issued in order to finance a portion of the 2023 Project. The 2023 Project consists of the parcel infrastructure improvements associated with the 390 single-family residential lots planned within Parcel 8 and Parcel 12 of the Development (collectively, the "2023 Project Area"). The Series 2023 Bonds will be secured by the Series 2023 Assessments which will be assigned at issuance to the 390 platted lots comprising the 2023 Project Area as set forth in the Assessment Methodology attached hereto.

The District anticipates issuing additional series of bonds in the future in order to finance a portion of the costs associated with future phases of the Development. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2023 Bonds.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and anticipates selling (i) 232 developed lots in Parcel 8 to D.R. Horton, Inc., a Delaware corporation ("D.R. Horton"), of which 50 were under contract with D.R. Horton and acquired by D.R. Horton on August 10, 2023, and (ii) 158 developed lots in Parcel 12 to SH AA Development, LLC, a Delaware limited liability company ("SH AA Development" and, collectively with D.R. Horton, the "Builders") who will market and construct homes for sale to end users. As of August 28, 2023, the Developer owns 306 lots, SH AA Development owns 34 lots, and D.R. Horton owns 50 lots. SH AA Development is affiliated with Shea Homes, Inc. The Developer, SH AA Development and D.R. Horton are sometimes collectively referred to as the "Landowners". See "THE DEVELOPER AND D.R. HORTON" and "THE DEVELOPMENT – Builder Contracts and the Builders" herein for more information.

The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2021-27 and 2023-[ ] adopted by the Board of Supervisors of the District (the "Board") on July 23, 2021 and September 11, 2023, respectively, and a Master Trust Indenture, dated as of December 1, 2021 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2023 (the "Second 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 successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2023 Bonds are equally and ratably secured by the Series 2023 Trust Estate, without preference or priority of one Series 2023 Bond over another. The "Series 2023 Pledged Revenues" consist of all right, title and interest of the District in, to and under, subject to the terms and conditions of the Indenture, the revenues derived by the District from the Series 2023 Assessments and the "Series 2023 Pledged Funds" consist of all of the Funds and Accounts (except for the Series 2023 Rebate Account) established under the Second Supplemental Indenture, which together shall constitute the Trust Estate securing the Series 2023 Bonds (the "Series 2023 Trust Estate"). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Proceeds of the Series 2023 Bonds will be applied to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the 2023 Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2023 Bonds, (iii) make a deposit into the Series 2023 Reserve Account to be held for the benefit of all of the Series 2023 Bonds and (iv) pay a portion of

the interest to become due on the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the 2023 Project, the Development, the Developer, the Builders and summaries of the terms of the Series 2023 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 document and statute, and all references to the Series 2023 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Second Supplemental Indenture appear as APPENDIX B attached hereto.

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

## **DESCRIPTION OF THE SERIES 2023 BONDS**

### **General Description**

The Series 2023 Bonds are issuable as fully registered bonds, without coupons, in 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 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an investor letter substantially in the form attached as an exhibit to the Second Supplemental 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.

The Series 2023 Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2023 (each, an "Interest Payment Date"), which shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2023 Bonds will mature on May 1 of such years, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2023 Bond has been paid, in which event such Series 2023 Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023 Bonds, in which event such Series 2023 Bond shall bear interest from its date.

Debt Service on the Series 2023 Bonds shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15<sup>th</sup>) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less

than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023 Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023 Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2023 Bonds).

The Series 2023 Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2023 Bonds and, so long as the Series 2023 Bonds are held in book-entry only form, Cede & Co. will be considered the registered Owner for all purposes hereof. See "– Book-Entry Only System" below for more information about DTC and its book-entry system.

**Redemption Provisions**

*Optional Redemption.* The Series 2023 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date, on or after May 1, 20\_\_, at the Redemption Price of the principal amount of the Series 2023 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

*Mandatory Sinking Fund Redemption.* The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

The Series 2023 Bonds maturing May 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2023 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

\*

\* Final maturity

As more particularly set forth in the Indenture, any Series 2023 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2023 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2023 Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2023 Bonds as set forth in the Second Supplemental Indenture.

*Extraordinary Mandatory Redemption.* The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the 2023 Project, by application of moneys transferred from the Series 2023 Acquisition and Construction Account to the Series 2023 Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2023 Prepayments, required by the Indenture to be deposited into the Series 2023 Prepayment Subaccount; or

(c) from amounts transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount resulting from a reduction in the Series 2023 Reserve Account Requirement resulting from Prepayments of the Series 2023 Assessments as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2023 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2023 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2023 Bonds shall be called for redemption, the particular Series 2023 Bonds or portions of Series 2023 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

### **Notice of Redemption**

Notice of each redemption of Series 2023 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2023 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

## **Book-Entry Only System**

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

DTC will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee), or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2023 Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 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 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are



credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 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 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 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 Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2023 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2023 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 2023 Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DIRECT PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2023 BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DIRECT PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2023 BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR

THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS**

### **General**

The Series 2023 Bonds are payable from and secured by the revenues derived by the District from the Series 2023 Assessments and amounts in the Funds and Accounts (except for the Series 2023 Rebate Account) established by the Indenture. Series 2023 Assessments will be levied and collected on the lands within the 2023 Project Area that receive a special benefit from the 2023 Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2023 Assessments represent an allocation of the costs of the 2023 Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Methodology, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2023 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023 BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023 PLEDGED REVENUES AND THE SERIES 2023 PLEDGED FUNDS PLEDGED TO THE SERIES 2023 BONDS, ALL AS PROVIDED IN THE SERIES 2023 BONDS AND IN THE INDENTURE.

### **Additional Obligations**

Pursuant to the Second Supplemental Indenture, other than Refunding Bonds issued to refund the then Outstanding Series 2023 Bonds, the issuance of which results in net present value Debt Service savings, the District will covenant not to, while any Series 2023 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2023 Trust Estate. The District will further covenant and agree that so long as the Series 2023 Assessments have not been Substantially Absorbed, it will not issue Bonds or other debt obligations secured by Assessments on any lands subject to the Series 2023 Assessments without the written consent of the Majority Owners. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2023 Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners. "Substantially Absorbed" is defined in the Second Supplemental Indenture to mean the date on which the principal amount of the Series 2023 Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2023 Bonds is levied on tax parcels within the 2023 Project Area with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Assessments without the consent of the Owners of the Series 2023 Bonds. The District will continue to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Assessments, on the same lands upon which the Series 2023 Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

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

In the Indenture, the District covenants that, until such time as there are no Series 2023 Bonds Outstanding, it will not sell, lease or otherwise dispose of or encumber the 2023 Project or any part thereof other than as provided in the Indenture. Pursuant to the Indenture, the District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the 2023 Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the 2023 Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the Series 2023 Acquisition and Construction Account or, after the Date of Completion of the 2023 Project, shall be applied as provided in the Indenture. The District may from time to time sell or lease such other property forming part of the 2023 Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of the 2023 Project, if the District Engineer shall in writing approve such sale or lease. The proceeds of any such sale shall be disposed of as provided in the Indenture for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" attached hereto.

### **Series 2023 Acquisition and Construction Account**

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Amounts on deposit in the Series 2023 Acquisition and Construction Account shall be applied to pay Costs of the 2023 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Second Supplemental Indenture. The Trustee shall have no duty to verify that any requested disbursement from the Series 2023 Acquisition and Construction Account is for a Cost of the 2023 Project. The District Engineer shall establish a Date of Completion for the 2023 Project, and any balance remaining in the Series 2023 Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the 2023 Project which are required to be reserved in the Series 2023 Acquisition and Construction Account in accordance with the certificate of the District Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2023 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 301 of the Second Supplemental Indenture and in the manner prescribed in the form of Series 2023 Bond attached to the Second Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion until both the Reserve Account Release Conditions #1 and the Reserve Account Release Conditions #2 (as defined herein) have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 of the Second Supplemental Indenture. At such time as there are no amounts on deposit in the Series 2023 Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and the Series 2023 Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District will acknowledge that (a) the Series 2023 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may not be used by the District (whether to pay Costs of the 2023 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2023 Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2023 Project that will cause the expenditure of additional funds from the Series 2023 Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

### **Series 2023 Reserve Account**

The Second Supplemental Indenture establishes a Series 2023 Reserve Account within the Debt Service Fund for the Series 2023 Bonds, which shall be held for the benefit of all of the Series 2023 Bonds, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another. The Series 2023 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023 Reserve Account Requirement. "Series 2023 Reserve Account Requirement" is defined in the Second Supplemental Indenture to mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter the Series 2023 Reserve Account Requirement shall be an amount equal to twenty-five percent (25%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter the Series 2023 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2023 Bonds, the Series 2023 Reserve Account Requirement shall be \$\_\_\_\_\_.

"Reserve Account Release Conditions #1" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all lots subject to the Series 2023 Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Master Indenture. The District Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

"Reserve Account Release Conditions #2" is defined in the Second Supplemental Indenture to mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the 2023 Project Area have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2023 Assessments has been assigned to such homes, and (d) all Series 2023 Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (i) through (iii) have occurred, on which certifications the Trustee may conclusively rely.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023 Reserve Account shall be used only for the purpose of making payments into the Series 2023 Interest Account and

the Series 2023 Sinking Fund Account to pay Debt Service on the Series 2023 Bonds, when due, without distinction as to Series 2023 Bonds and without privilege or priority of one Series 2023 Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2023 Reserve Account shall consist only of cash and Series 2023 Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the first Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee is authorized and directed to recalculate the Series 2023 Reserve Account Requirement. Following such recalculation, the Trustee shall promptly notify the District of any excess on deposit in the Series 2023 Reserve Account (a) resulting from Prepayments of Series 2023 Assessments into the Series 2023 Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2023 Bonds, (b) resulting from a reduction of the Series 2023 Reserve Account Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2023 Acquisition and Construction Account and used for the purposes of such Account, or (c) resulting from investment earnings as provided in the Second Supplemental Indenture.

On the earliest date on which there is on deposit in the Series 2023 Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2023 Bonds, together with accrued interest and redemption premium, if any, on such Series 2023 Bonds to the earliest Redemption Date permitted therein and in the Second Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2023 Reserve Account into the Series 2023 Prepayment Subaccount to pay and redeem all of the Outstanding Series 2023 Bonds on the earliest Redemption Date permitted for redemption therein and in the Second Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

### **Series 2023 Revenue Account**

(a) Pursuant to the Second Supplemental Indenture, the Trustee is authorized and directed to deposit any and all amounts required to be deposited in the Series 2023 Revenue Account by Section 408 of the Second Supplemental Indenture or by any other provision of the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2023 Revenue Account (i) Series 2023 Assessment Revenues other than Series 2023 Prepayments (which Series 2023 Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2023 Prepayment Subaccount), (ii) Series 2023 Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2023 Revenue Account.

(c) On the forty-fifth (45<sup>th</sup>) day preceding each Quarterly Redemption Date (or if such forty-fifth (45<sup>th</sup>) day is not a Business Day, on the Business Day preceding such forty-fifth (45<sup>th</sup>) day), the Trustee shall determine the amount on deposit in the Series 2023 Prepayment Subaccount and, if the balance therein

is greater than zero, shall, upon written direction from the District, transfer from the Series 2023 Revenue Account for deposit into the Series 2023 Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of \$5,000 (provided that there are sufficient funds remaining in the Series 2023 Revenue Account to pay Debt Service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2023 Bonds set forth in the form of Series 2023 Bonds attached to the Second Supplemental Indenture, Section 301 of the Second Supplemental Indenture, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023 Capitalized Interest Account to the Series 2023 Interest Account the lesser of (x) the amount of interest coming due on the Series 2023 Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2023 Interest Account, or (y) the amount remaining in the Series 2023 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023 Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2023 Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2023 Capitalized Interest Account in accordance with the Second Supplemental Indenture and (ii) the amount already on deposit in the Series 2023 Interest Account not previously credited;

SECOND, on May 1, 20[\_\_\_], and on each May 1 thereafter, to the Series 2023 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023 Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, to the Series 2023 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2023 Reserve Account Requirement with respect to the Series 2023 Bonds; and

FOURTH, the balance shall first be deposited into the Series 2023 Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2023 Bonds, and then the balance shall be retained in the Series 2023 Revenue Account.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023 Revenue Account to the Series 2023 Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

## **Investments**

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2023 Bonds shall be invested only in Series 2023 Investment Obligations. Earnings on investments in the Series 2023 Acquisition and Construction Account, the Series 2023 Interest Account and the Series 2023 Capitalized Interest Account shall be retained, as realized, in

such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023 Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2023 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account; or

(b) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2023 Reserve Account as of the most recent date on which amounts on deposit in the Series 2023 Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2023 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023 Reserve Account shall be retained in the Series 2023 Reserve Account until the amount on deposit therein is equal to the Series 2023 Reserve Account Requirement, and then earnings on investments in the Series 2023 Reserve Account shall be deposited into the Series 2023 Capitalized Interest Account through November 1, 2023, and thereafter shall be deposited into the Series 2023 Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2023 Reserve Account made pursuant to Section 405 of the Second Supplemental Indenture.

### **Prepayment of the Series 2023 Assessments**

Pursuant to the Series 2023 Assessment Proceedings, an owner of property subject to the Series 2023 Assessments may pay all or a portion (up to two times) of the principal balance of such Series 2023 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2023 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Assessments may pay the entire balance of the Series 2023 Assessments remaining due, without interest, within thirty (30) days after the 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer previously waived this right in a declaration recorded in the public records of the County, and the covenants contained therein are binding on the Landowners and other future landowners in the Series 2023 Project Area. The Series 2023 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional prepayments of Series 2023 Assessments by property owners. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

## **Provisions Relating to Bankruptcy or Insolvency of Landowner**

The following provisions of the Master 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, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(a) the District will agree that it shall make a reasonable attempt to timely seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023 Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(b) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, the Series 2023 Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(c) the District will agree that it shall make a reasonable attempt to timely seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2023 Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent);

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding would have the right to pursue and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and



(e) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023 Assessments relating to the Series 2023 Bonds then Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (i) file a proof of claim with respect to the Series 2023 Assessments pledged to the Series 2023 Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Master Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim 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 2023 Assessments relating to the Series 2023 Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

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

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2023 Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) any payment of Debt Service on the Series 2023 Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the 2023 Project;
- (d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;
- (e) the District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

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

(g) any portion of the Series 2023 Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2023 Reserve Account to pay Debt Service on the Series 2023 Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2023 Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2023 Assessments are not paid by the date such are due and payable.

The District will covenant and agree in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2023 Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2023 Bonds and allowed pursuant to federal or State law, the District will acknowledge and agree that (a) upon failure of any property owner to pay an installment of Series 2023 Assessments collected directly by the District when due, that the entire Series 2023 Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within 120 days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the collection of the Series 2023 Assessments imposed on certain lands in the District designated as the 2023 Project Area that are specially benefited by the 2023 Project pursuant to the Series 2023 Assessment Proceedings. See "ASSESSMENT

METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto.

The imposition, levy, and collection of Series 2023 Assessments must be done in compliance with the provisions of State law. Failure by the District, the Marion County Tax Collector ("Tax Collector") or the Marion County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, the Series 2023 Assessments during any year. Such delays in the collection of the Series 2023 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023 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 2023 Bonds. For the Series 2023 Assessments to be valid, the Series 2023 Assessments must meet two requirements: (1) the benefit from the 2023 Project to the lands subject to the Series 2023 Assessments must exceed or equal the amount of the Series 2023 Assessments, and (2) the Series 2023 Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act, and the Series 2023 Assessment Proceedings, the District may collect the Series 2023 Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Because all lands are platted, the Series 2023 Assessments are expected to be added to the County tax roll and collected pursuant to the Uniform Method, with the exception of Developer-owned lots. The District will directly issue annual bills to the Developer requiring payment of the Series 2023 Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2023 Assessments. In this context, Section 170.10 of the 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 2023 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 2023 Assessments and the ability to foreclose the lien of such Series 2023 Assessments upon the failure to pay such Series 2023 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 2023 Assessments. See " BONDOWNERS' RISKS" herein.

## **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2023 Assessments using the Uniform 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 2023 Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments – including the Series 2023 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 2023 Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by State 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 2023 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 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 2023 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 2023 Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 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 Series 2023 Assessment Proceedings to discharge the lien of the Series 2023 Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 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 2023 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 2023 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 effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two 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 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 2023 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 2023 Assessments, which are the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

### **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 in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 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 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 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 2023 Bonds.

## **Concentration of Land Ownership**

As of the date hereof, the Landowners own all of the assessable lands within the 2023 Project Area, which are the lands that will be subject to the Series 2023 Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Assessments is primarily dependent upon their timely payment by the Landowners and the other future landowners in the 2023 Project Area. Non-payment of the Series 2023 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay Debt Service on the Series 2023 Bonds. See "THE DEVELOPER AND D.R. HORTON" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

## **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to any of the Landowners or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner(s) and any other landowner to pay the Series 2023 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 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 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Assessments and the ability of the District to foreclose the lien of the Series 2023 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 2023 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 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Provisions Relating to Bankruptcy or Insolvency of Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

## **Series 2023 Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Assessments. The Series 2023 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 or subsequent landowners will be able to pay the Series 2023

Assessments or that they will pay such Series 2023 Assessments even though financially able to do so. Neither the Landowners nor any other subsequent landowners have any personal obligation to pay the Series 2023 Assessments. Neither the Landowners nor any subsequent landowners are guarantors of payment of any Series 2023 Assessments, and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2023 Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Assessments may ultimately depend on the market value of the land subject to the Series 2023 Assessments. While the ability of the Landowners or subsequent landowners to pay the Series 2023 Assessments is a relevant factor, the willingness of the Landowners or subsequent landowners to pay the Series 2023 Assessments, which may also be affected by the value of the land subject to the Series 2023 Assessments, is also an important factor in the collection of Series 2023 Assessments. The failure of the Landowners or subsequent landowners to pay the Series 2023 Assessments could render the District unable to collect delinquent Series 2023 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 2023 Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Zoning and Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the 2023 Project Area and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 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. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. 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 or sale of the lands in the 2023 Project Area.

The value of the lands subject to the Series 2023 Assessments 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 future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.



## **Economic Conditions and Changes in Development Plans**

The successful development of the 2023 Project Area and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer and the Builders. Moreover, the Developer has the right to modify or change plans 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.

## **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. 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 2023 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 2023 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under State law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Assessment, even though the landowner is not contesting the amount of the Series 2023 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Limited Secondary Market for Series 2023 Bonds**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the 2023 Project Area, as applicable, existing real estate and financial market conditions and other factors.

## **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Assessments, may not adversely affect the timely payment of Debt Service on

the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2023 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Assessments, the Series 2023 Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 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 2023 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 2023 Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this 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 required 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 would 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, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District 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 2023 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 2023 Bonds are advised that, if the IRS does audit the Series 2023 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 2023 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 2023 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

2023 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 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 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).

### **Loss of Exemption from Securities Registration**

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of 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 challenging 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 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any 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 2023 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 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding 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 renewed 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 existing or future legislation will or may have on the security for the Series 2023 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."

### **Insufficient Resources or Other Factors Causing Failure to Complete Development**

The cost to finish the 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds" herein for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER AND D.R. HORTON" herein for more information on the Developer.

There are no assurances that the 2023 Project and any other remaining development work associated with the 2023 Project Area will be completed. Further, there is a possibility that, even if the 2023 Project Area is developed, the Builders may not close on all or any more of the lots therein, and such failure to close could negatively impact the construction of homes in the 2023 Project Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts and The Builders" herein for more information about the Builders and the Builder Contracts.

### **Pandemics and Other Public Health Emergencies**

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 Builders, the timely and successful completion of the Development, the purchase of lots therein by the Builders 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. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No 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 2023 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2023 Assessments by the Landowners or subsequent owners of the property within the 2023 Project Area. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of the Series 2023 Assessments" herein for more information.

## **Payment of Series 2023 Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF SERIES 2023 BOND PROCEEDS**

Source of Funds

Principal Amount of Series 2023 Bonds	\$ _____
[Plus/Less: Net Original Issue Premium/Discount]	_____
 Total Sources	 \$ _____

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$ _____
Deposit to Series 2023 Reserve Account	_____
Deposit to Series 2023 Capitalized Interest Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(1)</sup>	_____
 Total Uses	 \$ _____

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(1) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2023 Bonds:

<u>Period Ending</u> <u>November 1</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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### TOTALS

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\* The final maturity of the Series 2023 Bonds.

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## **THE DISTRICT**

### **General Information**

The District, which is the issuer of the Series 2023 Bonds, is a local unit of special purpose government of the State, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 21-15 of the Board of County Commissioners of Marion County, Florida, enacted on June 15, 2021 and effective on June 16, 2021 (the "Ordinance"). The District encompasses approximately 263.62 acres of land and is located west of NW 44<sup>th</sup> Avenue and north of NW Blitchon Road and the Quail Meadows neighborhood.

### **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. 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.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things, (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure 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; (iv) conservation areas, mitigation areas, and wildlife habitat; (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessment 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 bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

## Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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 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>
Christian Cotter*	Chairperson	November 2026
Mary E. Moulton*	Vice-Chairperson	November 2026
Ty Vincent*	Assistant Secretary	November 2024
Mark Roscoe*	Assistant Secretary	November 2024
Ryan Zook**	Assistant Secretary	November 2024

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

\*\* Employee of, or affiliated with, a Builder.

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 District 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 the State'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 Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Rd., Ste. #410W, Boca Raton, Florida 33431.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Atwell, LLC, Maitland, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt & Associates, LLC, to serve as Methodology Consultant (hereinafter defined) for the Series 2023 Bonds.

## **Outstanding Bond Indebtedness**

On December 7, 2021, the District issued its Capital Improvement Revenue Bonds, Series 2021 (2021 Project Area) (the "Series 2021 Bonds") in the original principal amount of \$3,855,000, of which [\$3,760,000] is outstanding as of [September \_\_], 2023. The Series 2021 Bonds are secured by the Series 2021 Assessments, which were levied on the land within the 2021 Project Area of the District, which is separate and distinct from the land within the 2023 Project Area that is subject to the Series 2023 Assessments securing the Series 2023 Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT

Waldrop Engineering, LLC prepared a report entitled Engineer's Report for the Ocala Preserve Community Development District dated July 23, 2021 (the "Master Engineer's Report"), as supplemented by the report prepared by Atwell, LLC (the "District Engineer") entitled Second Supplemental Engineer's Report for the Ocala Preserve Community Development District dated June 3, 2022 as revised August 2023 (the "Supplemental Engineer's Report" and, collectively with the Master Engineer's Report, the "Engineer's Report") which sets forth certain public infrastructure improvements necessary for the development of the 975 lots planned for the Development (the "Capital Improvement Plan") and the 390 lots in the 2023 Project Area.

Land development associated with the Development will occur in phases. The District previously issued its Series 2021 Bonds in order to finance a portion of the 2021 Project. The 2023 Project consists of the public infrastructure improvements associated with the 286 platted lots within Parcel 11 and Parcel 13 of the Development (collectively, the "2021 Project Area"). See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2023 Bonds are being issued in order to finance a portion of the 2023 Project, which consists of the parcel infrastructure improvements associated with the 390 single-family residential lots planned within Parcel 8 and Parcel 12 of the Development (collectively, the "2023 Project Area"). Remaining parcels within the Development will be developed and financed in the future.

The District Engineer in the Engineer's Report estimates the total cost of the 2023 Project to be approximately \$6,475,877, as more particularly described below. See "APPENDIX A: SUPPLEMENTAL ENGINEER'S REPORT" for more information.

<u>2023 Project Description</u>	<u>Estimated Cost</u>
Stormwater Management	\$2,214,484
Utilities (Water, Sewer, Natural Gas)	2,422,830
Undergrounding of Conduit	200,000
Professional Services	559,250
Contingency	<u>1,079,313</u>
<b>TOTAL</b>	<b>\$6,475,877</b>

The Developer estimates the total land development costs associated with the entire District will be approximately \$39.6 million. As of August 15, 2023, the Developer has spent approximately \$24.9 million on hard and soft costs in the District. The Developer estimates the total land development costs associated with the 2023 Project Area will be approximately \$12.4 million. As of August 15, 2023, the Developer has spent approximately \$10.7 million on hard and soft costs in the 2023 Project Area, a portion of which includes the 2023 Project. The available net proceeds of the Series 2023 Bonds to be deposited into the Series 2023 Acquisition and Construction Account are expected to be approximately \$4.8 million\*. The Developer will enter into a completion agreement that will obligate the Developer to complete the 2023 Project. The additional moneys needed to complete the development of the 2023 Project Area are expected to be paid for by the Developer. Land development for the 2023 Project Area is expected to be substantially complete by December 2023. All 390 lots have been platted. See also "THE DEVELOPMENT – Land Acquisition and Finance Plan" for the estimated costs.

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\* Preliminary, subject to change.

The District anticipates issuing additional series of bonds in the future in order to finance a portion of the costs associated with future phases of the Development. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2023 Bonds.

The District Engineer has indicated that all engineering permits necessary to construct the 2023 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

### **ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

Wrathell, Hunt & Associates, LLC, Boca Raton, Florida (the "Methodology Consultant"), has prepared a Master Special Assessment Methodology Report dated November 1, 2021 (the "Master Assessment Methodology"), as supplemented by the Second Supplemental Special Assessment Methodology Report dated August 4, 2023, attached hereto as APPENDIX E (the "Supplemental Assessment Methodology" and together with the Master Assessment Methodology, the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2023 Assessments to be levied against the lands within the District benefited by the 2023 Project and collected by the District as a result thereof. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2023 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, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds will be secured by the Series 2023 Assessments which will be levied on and assigned to the 390 platted lots comprising the 2023 Project Area, as set forth in the Assessment Methodology attached hereto. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. The par per unit and annual Series 2023 Assessments for the Series 2023 Bonds are estimated to be as follows:

Product Type	Number of Units	Estimated Annual 2023 Assessments Per Unit*	Estimated Series 2023 Bonds Par Debt Per Unit*
Twin Villas	52	\$779	\$10,250
Single-Family 40'	85	\$866	\$11,394
Single-Family 50'	177	\$1,082	\$14,238
Single-Family 60'	<u>76</u>	<u>\$1,299</u>	<u>\$17,083</u>
<b>Total</b>	<b>390</b>		

\* Preliminary, subject to change. This amount includes maximum allowable costs of collection of 4%, early payment discount and assumes payment in March.

The District anticipates levying annual assessments to cover its operation and maintenance costs that will range from approximately \$712 to \$1,186 per unit, 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 in the District is currently approximately 15.8510 mills. These taxes would be payable in addition to the Series 2023 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 County and the School District of Marion County, Florida

may 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 "BONDOWNERS' RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for more information, including proposed homeowners associations' assessments.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER AND D.R. HORTON" 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. None of the Landowners are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands are being developed as part of a larger, master planned gated golf course residential community in the County known as "Ocala Preserve". The District Lands portion of such community is referred to herein as the "Development". The Development is planned to contain 975 residential units at buildout, consisting of (i) 136 twin villa units, (ii) 149 single family homes on forty-foot (40') lots, (iii) 1 single family home on a forty-five foot (45') lot, (iv) 506 single family homes on fifty-foot (50') lots, and (v) 183 single family homes on sixty-foot (60') lots. There are an additional 725 homes outside of the District but within the larger master planned residential community which have been constructed by WCI Communities, all of which have closed with homebuyers. The golf course is complete and is owned by the Developer. The Development is located west of NW 44<sup>th</sup> Avenue and north of NW Blitchon Road and the Quail Meadows neighborhood.

Land development associated with the Development will occur in phases. The District previously issued its Series 2021 Bonds in order to finance a portion of the 2021 Project. The 2021 Project consists of the public infrastructure improvements associated with the 286 platted lots within Parcel 11 and Parcel 13 of the Development (collectively, the "2021 Project Area"). See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2023 Bonds are being issued in order to finance a portion of the 2023 Project. The 2023 Project consists of the parcel infrastructure improvements associated with the 390 single-family residential lots planned within Parcel 8 and Parcel 12 of the Development (collectively, the "2023 Project Area"). The Series 2023 Bonds will be secured by the Series 2023 Assessments which will be assigned at issuance to the 390 platted lots comprising the 2023 Project Area as set forth in the Assessment Methodology attached hereto.

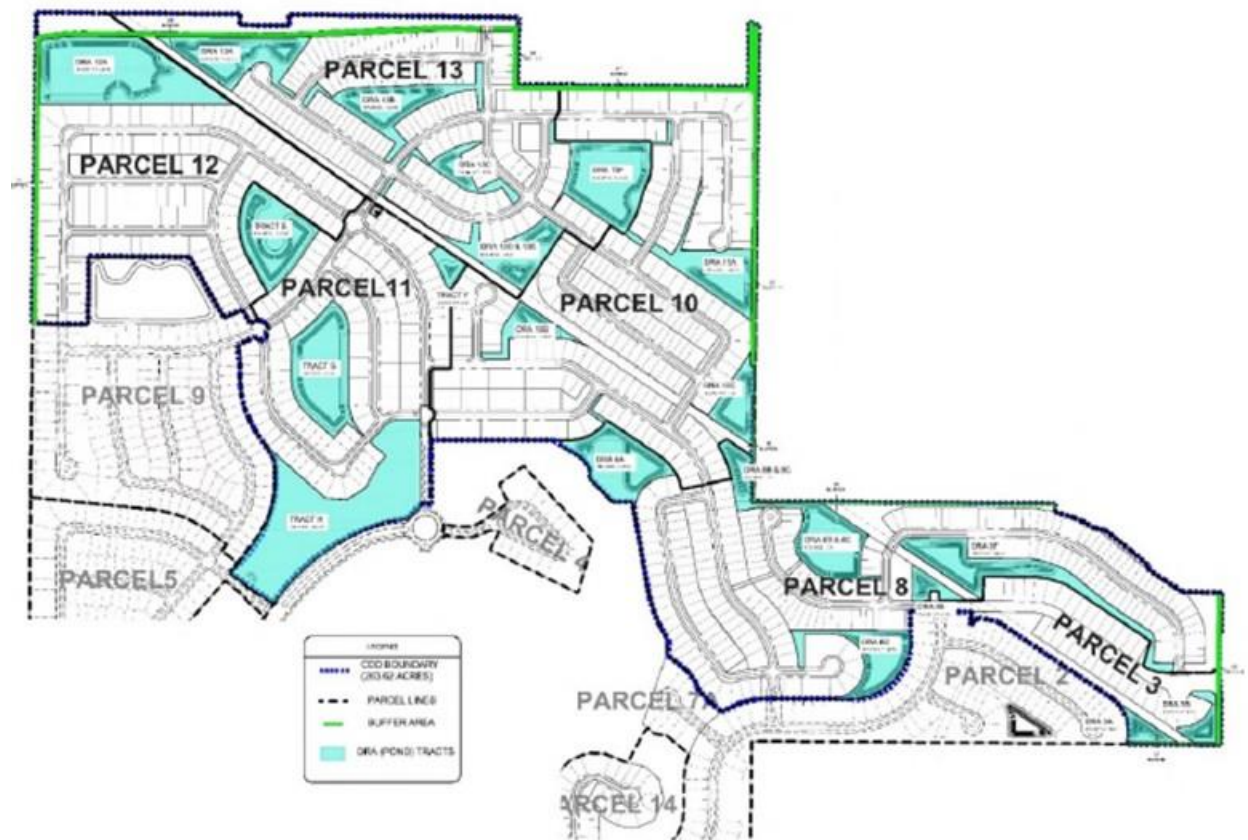
The District anticipates issuing additional series of bonds in the future in order to finance a portion of the costs associated with future phases of the Development. Such bonds will be secured by lands which are separate and distinct from the land securing the Series 2023 Bonds.

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is developing the lands in the Development and anticipates selling (i) 232 developed lots in Parcel 8 to D.R. Horton, Inc., a Delaware corporation ("D.R. Horton"), of which 50 were under contract with D.R. Horton and acquired

by D.R. Horton on August 10, 2023, and (ii) 158 developed lots in Parcel 12 to SH AA Development, LLC, a Delaware limited liability company ("SH AA Development" and, collectively with D.R. Horton, the "Builders") who will market and construct homes for sale to end users. As of August 28, 2023, the Developer owns 306 lots, SH AA Development owns 34 lots, and D.R. Horton owns 50 lots. SH AA Development is affiliated with Shea Homes, Inc. The Developer, SH AA Development and D.R. Horton are sometimes collectively referred to as the "Landowners". See "THE DEVELOPER AND D.R. HORTON" and "Builder Contracts and the Builders" herein for more information.

Parcel 12 is an age restricted community and Parcel 8 is both an age restricted and age targeted community. The target market for the 2023 Project Area consists of retirees and empty nesters. Starting selling prices for single-family homes are expected to range from approximately \$265,000 to \$475,000. Starting selling prices for twin villas are expected to be approximately \$249,000. See "- Residential Product Offerings" herein for more information.

Set forth on the following page is a depiction of the 2023 Project Area consisting of Parcel 8 and Parcel 12, along with certain other District Lands.



### Update on Prior Phases

The District previously issued its Series 2021 Bonds in order to finance a portion of the 2021 Project. The 2021 Project consists of the public infrastructure improvements associated with the 286 platted lots within Parcel 11 and Parcel 13 of the Development (collectively, the "2021 Project Area"). As of July 31, 2023, approximately 121 homes have been closed with end users, approximately 138 lots are owned by builders and approximately 27 lots are still owned by the Developer.

## **Land Acquisition and Finance Plan**

The Developer acquired title to the District Lands along with 178 developed lots outside of the District boundaries as well as the adjacent golf course in November 2020 for a purchase price of approximately \$13,850,000. The District Lands owned by the Developer are not subject to a mortgage.

The Developer estimates the total land development costs associated with the entire District will be approximately \$39.6 million. As of August 15, 2023, the Developer has spent approximately \$24.9 million on hard and soft costs in the District. The Developer estimates the total land development costs associated with the 2023 Project Area will be approximately \$12.4 million. As of August 15, 2023, the Developer has spent approximately \$10.7 million on hard and soft costs in the 2023 Project Area. The available net proceeds of the Series 2023 Bonds to be deposited into the Series 2023 Acquisition and Construction Account are expected to be approximately \$4.8 million\*. The Developer will enter into a completion agreement that will obligate the Developer to complete the 2023 Project. The additional moneys needed to complete the development of the 2023 Project Area are expected to be paid for by the Developer. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

## **Development Plan and Status**

The 2023 Project Area is planned for 390 lots, consisting of (i) 52 twin villa units, (ii) 85 single family homes on forty-foot (40') lots, (iii) 177 single family homes on fifty-foot (50') lots, and (iv) 76 single family homes on sixty-foot (60') lots. The 2023 Project Area is comprised of (i) 232 lots in Parcel 8 and (ii) 158 lots in Parcel 12.

Land development associated with Parcel 8 is underway. A plat for the 232 lots in Parcel 8 was recorded in June 2023. As of August 15, 2023, land development for approximately 94 lots is substantially complete with land development for the remaining 138 lots in Parcel 8 expected to be substantially complete in December 2023. 50 lots in Parcel 8 were delivered to D.R. Horton on August 10, 2023 and it is anticipated that D.R. Horton will enter into a contract for the remaining 182 lots in the 2023 Project Area in the third quarter of 2023.

Land development associated with Parcel 12 is underway. A plat for the 158 lots in Parcel 12 was recorded in January 2023. As of August 15, 2023, land development for approximately 60 lots is substantially complete with land development for the remaining 98 lots in Parcel 12 expected to be substantially complete in December 2023. As of August 28, 2023, 34 lots have been delivered to SH AA Development in accordance with the Shea Homes Contract (as hereinafter defined). Construction of homes commenced in July 2023 with three homes currently under construction.

The Developer anticipates that the Builders will close 120 homes with homebuyers per annum, commencing in the first quarter of 2024 until buildout. This anticipated absorption is based upon estimates and assumptions that are inherently uncertain 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 and the Builders. 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.



## **Builder Contracts and The Builders**

### **D.R. Horton Contract**

The Developer entered into a Purchase and Sale Agreement, dated May 19, 2023 (the "D.R. Horton Contract"), with D.R. Horton Inc., a Delaware corporation ("D.R. Horton"). The D.R. Horton Contract provides for the purchase of 50 residential lots planned within Parcel 8 of the Development, comprised of 22 forty-foot lots, 22 fifty foot lots, and 6 sixty-foot lots. D.R. Horton closed on the 50 lots on August 10, 2023 for a total purchase price of approximately \$2,925,000, comprised of a base purchase price is \$50,000 per 40' lot, \$62,500 per each 50' lot, and \$75,000 per each 60' lot. It is anticipated that D.R. Horton will enter into a contract for the remaining 182 lots in the 2023 Project Area in the third quarter of 2023. There is a risk that D.R. Horton may not enter into a contract on or close on any additional lots or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein. See also "THE DEVELOPER AND D.R. HORTON" herein for information regarding D.R. Horton.

### **Shea Homes Contract**

The Developer has entered into an Agreement for Purchase and Sale of Real Property, dated September 2022 (the "Shea Homes Contract"), with SH AA Development, LC, a Delaware limited liability company ("SH AA Development"). The Shea Homes Contract provides for the purchase of 158 residential lots planned within Parcel 12 of the Development, in multiple takedowns, consisting of 96 fifty-foot single-family lots and 62 sixty-foot single-family lots, along with 23 additional lots in Parcel 11 which is outside of the 2023 Project area (and in the 2021 Project Area).

The Shea Homes Contract sets forth a base purchase price of \$67,500 per each fifty-foot lot and \$81,000 per each sixty-foot lot, subject to a per quarter increase until all lots are purchased, for an aggregate base purchase price of \$11,502,000 for the 158 lots in Parcel 12 of the 2023 Project Area. The initial closings for 4, 15 and 15 lots occurred in March 2023, May 2023 and August 2023, respectively. Pursuant to the Shea Homes Contract, each subsequent closing after the second closing shall occur within 90 days of the prior closing until all lots have been purchased, as further set forth in the Shea Homes Contract. The next closing is expected to occur in November 2023.

Pursuant to the Shea Homes Contract, SH AA Development has made a total deposit of \$1,313,550, which has been released to the Developer and is secured by a mortgage on the Parcel 12 lands owned by the Developer. The deposit will be applied as a pro-rata credit to the purchase of each lot at closing. There is a risk that SH AA Development may not close on all of the lots pursuant to the Shea Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

SH AA Development is a Delaware limited liability company that is managed by Shea Homes, Inc., a Delaware corporation, and affiliated with Shea Homes Limited Partnership, a California limited partnership (collectively "Shea Homes"). According to its website, SHLP is one of the largest private homebuilders in the nation and, since its founding in 1968, has built more than 100,000 homes. Shea Homes builds new homes in California, Arizona, Nevada, Colorado, Washington, North Carolina, Florida, Virginia and Texas.

## Residential Product Offerings

The target customers for the 2023 Project Area are primarily retirees and empty nesters. Below is a summary of the types of units and price points for units planned by the Builders for the 2023 Project Area.

<u>Product Type</u>	<u>Average Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Twin Villa	1,320 – 1,364	2-3 / 2	\$249,000 - \$291,000
Single-Family 40'	1,600	3 / 2	\$265,000 - \$357,000
Single-Family 50'	1,900	3-4 / 2.5	\$298,000 - \$413,000
Single-Family 60'	2,600	4 / 3	\$421,000 - \$475,000

## Development Approvals

The land within the District is zoned to allow for the contemplated residential uses described herein. 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 "Utilities" below for certain information with regard to water and wastewater treatment capacity.

## Environmental

The Developer obtained a Report of Phase I and Limited Phase II Environmental Site Assessment dated November 13, 2020 (the "ESA"), covering the District Lands along with certain adjacent lands. The limited phase II ESA was included in connection with the golf course maintenance area located on a portion of such property. The ESA revealed no recognized environmental conditions in connection with any of such lands, including the aforementioned golf course maintenance area lands. Although the ESA did note certain conditions which required further actions, the impacted lands are not located in the 2023 Project Area and the recommended remedial actions did not involve any recognized environmental conditions. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

## Amenities

The larger Ocala Preserve community includes a 25,000 square foot resort club house with multiple food and beverage operations, a full-service spa, locker room, fitness room with strength and cardio equipment that supports group fitness classes, and an aquatics center.

The larger Ocala Preserve community also has an 18-hole par 3 skills golf course designed by Tom Lehman and Tripp Davis. The community also includes four tennis courts with one grand court, four pickle ball courts, two bocce courts and cornhole area. The club also has a 1,500 square foot boat house for outdoor water activities such as kayaking or canoeing.

The larger Ocala Preserve community includes miles of dedicated exploration trails connecting the community activities and neighborhoods for leisure walking or active fitness running. The trails system also connects many community parks for passive activities for reading or to enjoy what nature brings in your own outdoor photography studio. The existing resort pool area boasts a 6,000 square foot resort pool, with strategically placed shade sails, 1,800 square foot lap pool and 1,600 square foot poolside bar for food and drinks at poolside.

In addition, the larger Ocala Preserve community also has an existing resort entry featuring a 40' tall entry tower, gated courtyard with resident and guest access lanes and 2,500 square foot gate house and community office. At the entry of the community the residents are currently using an existing trailer facility for social activities such as gaming, arts and crafts and social clubs. It is anticipated that this facility will be demolished and replaced with a new social center with a group activities room, flex space for conference room or private activities, catering kitchen, outdoor grilling area and resort style pool.

### Utilities

Potable water and wastewater treatment for the Development is expected to be provided by Marion County. Upon payment of impact fees which are due at the time of issuance of building permits [and the County's confirmation that the expansion project for its utility was completed in June 2022], there will be adequate water and sewer service capacity to serve the District Lands in the 2023 Project Area.

### Taxes, Fees and Assessments

The Series 2023 Bonds will be secured by the Series 2023 Assessments which will be levied on and assigned to the 390 platted lots comprising the 2023 Project Area, as set forth in the Assessment Methodology attached hereto. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" attached hereto for more information. The par per unit and annual Series 2023 Assessments for the Series 2023 Bonds are as follows:

Product Type	Number of Units	Estimated Annual 2023 Assessments Per Unit*	Estimated Series 2023 Bonds Par Debt Per Unit*
Twin Villas	52	\$779	\$10,250
Single-Family 40'	85	\$866	\$11,394
Single-Family 50'	177	\$1,082	\$14,238
Single-Family 60'	<u>76</u>	\$1,299	\$17,083
<b>Total</b>	<b>390</b>		

\* Preliminary, subject to change. This amount includes maximum allowable costs of collection of 4%, early payment discount and assumes payment in March.

The District anticipates levying annual assessments to cover its operation and maintenance costs that will range from approximately \$712 to \$1,186 per unit, which amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which currently are estimated initially to be approximately \$498 per single-family unit monthly and \$537 per twin villa unit monthly, 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 in the District is currently approximately 15.8510 mills. These taxes would be payable in addition to the Series 2023 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 County and the School District of Marion 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**

Children residing in the Development are expected to attend Fessenden Elementary School, Howard Middle School and West Port High School, which are located approximately 3.7 miles, 4 miles and 5 miles, respectively, from the Development and which received grades of C, B and B, respectively by the State Department of Education in 2019. The 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 following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. Those communities include Stone Creek and On Top of the World.

The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

## **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the 2023 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2023 Project or the development of the 2023 Project Area. Because of the status of development in the 2023 Project Area, the Developer will not be entering into a True-Up Agreement with respect to the 2023 Project Area lands; provided, however, in the event of any replat of any portion of the 2023 Project Area, the Assessment Methodology provides for a true-up mechanism in the event that debt levels remaining on unplatted lands in the 2023 Project Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY REPORT" herein for additional information regarding the "true-up mechanism." The completion obligations of the Developer under the completion agreement are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER AND D.R. HORTON" herein for more information regarding the Developer.

## **THE DEVELOPER AND D.R. HORTON**

Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), is a wholly-owned subsidiary of Forestar Group Inc. ("Forestar"). Forestar is a residential lot company with operations in 52 markets in 20 states as of June 30, 2023. As of the date hereof, Forestar is a majority-owned subsidiary of D.R. Horton, Inc. ("D.R. Horton").

Forestar's and D.R. Horton's common stock trades on the New York Stock Exchange under the symbols FOR and DHI, respectively. Forestar and D.R. Horton are 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, including financial statements, with the SEC. Such filings, particularly Forestar's and D.R. Horton'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 D.R. Horton, Forestar, and their 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 Forestar and D.R. Horton. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Forestar or D.R. Horton 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.

*Neither the Developer, D.R. Horton nor any of the other entities listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Assessments. None of the entities listed herein, other than the Developer and D.R. Horton, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.*

## **TAX MATTERS**

### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is attached hereto as APPENDIX C, the interest on the Series 2023 Bonds is excludable from gross income of the Owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2023 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (as previously defined, the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2023 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of the Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2023 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Florida Taxes**

In the opinion of Bond Counsel, the Series 2023 Bonds and interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

### **Other Tax Matters**

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2023 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2023 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2023 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would 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, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – IRS Examination and Audit Risk" herein.

### **Original Issue Discount**

Certain of the Series 2023 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2023 Bonds. Original issue

discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

### **Bond Premium**

Certain of the Series 2023 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 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 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and 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 State law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes 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 2023 Bonds. Investment in the Series 2023 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.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2023 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 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 of any nature now pending or, to the knowledge of the District threatened against the District, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 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 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Series 2023 Assessment Proceedings.

### **The Developer**

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the Development or to complete the 2023 Project as described herein, or materially and adversely affect the ability of the Developer to pay the Series 2023 Assessments imposed against the land within the 2023 Project Area of the District owned by the Developer or to otherwise perform its various respective obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager/Methodology Consultant, the Underwriter (which has retained Underwriter's counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to the District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.



## **NO RATING**

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Supplemental Engineer's Report included in APPENDIX A to this Limited Offering Memorandum has been prepared by Atwell, LLC, Maitland, Florida, the District Engineer. APPENDIX A should be read in its entirety for complete information with respect to the subjects discussed therein. Wrathell, Hunt & Associates, LLC, Boca Raton, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX E hereto. APPENDIX E should be read in its entirety for complete information with respect to the subjects discussed therein.

## **FINANCIAL INFORMATION**

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ended September 30, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended [March 31], 2023. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Trust Estate.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in the State must have a separate website with certain information as set forth in Section 189.069 of the Florida Statutes, including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

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

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District has not previously issued any debt obligations and, therefore, is not and has never been in default as to principal and interest on its bonds or other debt obligations.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX D, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates

prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX D: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer 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 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2021 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder within the last five years. The District anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement. The Developer has previously entered into continuing disclosure undertakings pursuant to the Rule in connection with the District's Series 2021 Bonds and other special districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely or correctly filed and that corrective filings or notices of late filings, as applicable, were not always filed. The Developer anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2023 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 the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 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**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fifth Judicial Circuit Court of Florida in and for Marion County, Florida, rendered on October 21, 2021. The period of time during which an appeal can be taken from such judgment must expire without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Kutak Rock LLP, Tallahassee, Florida, for the Developer by its counsel, J. Wayne Crosby, P.A., Winter Park, Florida, and for the Underwriter by it

counsel, GrayRobinson, P.A., Tampa, Florida. GrayRobinson, P.A. represents the Developer in other matters within the Development.

The legal opinions of Bond Counsel to be delivered concurrently with the delivery of the Series 2023 Bonds are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of such opinions. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

**AUTHORIZATION AND APPROVAL**

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

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**  
**SUPPLEMENTAL ENGINEER'S REPORT**

**APPENDIX B**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF  
SECOND SUPPLEMENTAL INDENTURE**

**APPENDIX C**

**PROPOSED FORM OF APPROVING OPINION  
OF BOND COUNSEL**

**APPENDIX D**

**PROPOSED FORM OF  
CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX E**  
**ASSESSMENT METHODOLOGY REPORT**



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

Exhibit D – Form of Continuing Disclosure Agreement

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of September \_\_, 2023 is executed and delivered by the Ocala Preserve Community Development District (the "Issuer" or the "District"), Forestar (USA) Real Estate Group Inc., a Delaware corporation (the "Developer"), and Wrathell, Hunt & Associates, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2021 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of September 1, 2023 (the "Second 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, as successor in interest to U.S. Bank 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"). 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 has 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 other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the 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" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2023 Assessments 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) 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.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"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 comprising 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 8 hereof. Wrathell, Hunt & Associates, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Wrathell, Hunt & Associates, 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 that Limited Offering Memorandum dated September [\_\_\_], 2023, prepared in connection with the issuance of 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 for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District 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 May 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 SEC 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(b)(5) adopted by the Securities and Exchange Commission 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 March 31st following 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. 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 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 the 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 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 Dissemination Agent shall 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 Statements 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area 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 year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(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.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver 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, on 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.

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 later than March 31st 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.

(b) The Issuer and each Obligated Person agree to 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 Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) 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), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the



Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

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

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the Builders.
- (iv) The number of lots owned by homebuyers.

Lot Status Information

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

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), 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 Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to

the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (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

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\* Not applicable to the Bonds at their date of issuance.

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 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) 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;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements 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, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(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 Events described in Section 6(a)(xvii) and (xviii), 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 by the Issuer to the Dissemination Agent 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 Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(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 upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **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. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Wrathell, Hunt & Associates, LLC. Wrathell, Hunt & Associates, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **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.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **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.

11. **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 may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking 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.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between 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, each Obligated Person 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.

13. **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 Dissemination Agent, the Trustee, 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.

14. **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 Marion County Tax Collector and the Issuer's most recent adopted budget.

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **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 readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**FORESTAR (USA) REAL ESTATE GROUP  
INC., AS DEVELOPER**

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

**WRATHELL, HUNT & ASSOCIATES, LLC,  
and its successors and assigns, AS  
DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**WRATHELL, HUNT & ASSOCIATES,  
LLC, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION**, as successor in interest to U.S.  
Bank National Association, AS TRUSTEE

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



**EXHIBIT A**

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

Name of Issuer: Ocala Preserve Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area)

Obligated Person(s): Ocala Preserve Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: September \_\_, 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][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 September \_\_, 2023, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][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  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	___%	___%
Off Roll	\$ _____	\$ _____	___%	___%
TOTAL				

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

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

# **Ocala Preserve**

## **COMMUNITY DEVELOPMENT DISTRICT**

**9**

## RESOLUTION 2023-03

### [RESTATED<sup>1</sup> SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY - 2023 BONDS]

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023; MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING A SUPPLEMENTAL ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

**WHEREAS**, the Ocala Preserve Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution No. 2021-32 ("**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

**WHEREAS**, on August 29, 2023, and in order to finance all or a portion of what is known as the "Project" a/k/a Phases 8 and 12 ("**Project**"), the District adopted Resolution 2023-02 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) ("**Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

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<sup>1</sup> This Resolution restates and supersedes Resolution 2022-13, which is no longer in force and effect.

**WHEREAS**, the District intends to secure the Bonds by levying debt service special assessments (“**Assessments**”) pursuant to the terms of the Master Assessment Resolution, in accordance with the supplemental trust indenture applicable to the Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Second Supplemental Engineer’s Report*, as further amended and supplemented from time to time, attached to this Resolution as **Exhibit A (“Engineer’s Report”)**, identifies and describes, among other things, the presently expected components and estimated costs of the Project. The District hereby confirms that the Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Second Supplemental Special Assessment Methodology Report*, attached to this Resolution as **Exhibit B (“Supplemental Assessment Report”)**, applies the *Master Special Assessment Methodology Report*, dated July 23, 2021 (“**Master Assessment Report**”) to the Project and the actual terms of the Bonds. The Supplemental Assessment Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Bonds, subject to any changes deemed necessary under Section 4.a. herein.
- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Project benefits all developable property within the “Project Area,” a/k/a Phases 8 and

12, of the District, as further described in **Exhibit C** attached hereto (“**Assessment Area**”). Moreover, the benefits from the Project funded by the Bonds equal or exceed the amount of the Assessments, as described in **Exhibit B**, and such the Assessments are fairly and reasonably allocated across the Assessment Area. It is reasonable, proper, just and right to assess the portion of the costs of the Project to be financed with the Bonds to the specially benefited properties within the Assessment Area as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Bonds and the final amount of the lien of the Assessments. In connection with the closing on the sale of the Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
  - i. the Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution and Delegated Award Resolution,
  - ii. the final versions shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, which approval shall be conclusively evidenced by executed of the Bond Purchase Contract and closing on the Bonds, and
  - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing of the Bonds, the District Manager is directed to attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of Bonds, (ii) Sources and Uses of Funds for Bonds, and (iii) Annual Debt Service Payment Due on Bonds; and
- c. Upon closing on the District’s Bonds, the District’s Secretary is hereby authorized and directed to record a Notice of Assessments in the Official Records of the County in which the District is located, or such other instrument evidencing the

actions taken by the District. The lien of the Assessments shall be the principal amount due on the Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s), and shall cover all developable acreage within the Assessment Area, as further provided in the assessment roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage.

5. **ALLOCATION AND COLLECTION OF THE ASSESSMENTS.**

- a. The Assessments shall be allocated in accordance with **Exhibit B**. The final Assessment Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Bonds.
- b. The Master Assessment Resolution sets forth the terms for collection and enforcement of the Assessments. The District hereby certifies the Assessments for collection to ensure payment of debt service as set forth in **Exhibit B** and **Composite Exhibit D**. The District Manager is directed and authorized to take all actions necessary to collect special assessments on property using methods available to the District authorized by Florida law and the applicable trust indenture in order to provide for the timely payment of debt service (and after taking into account any capitalized interest period, if any). Among other things, the District Manager shall prepare or cause to be prepared each year an assessment roll for purposes of effecting the collection of the Assessments and present same to the Board as required by law.

6. **IMPACT FEE CREDITS.** Consistent with the Master Assessment Resolution, and without intending to limit the same, and in lieu of receiving impact fee credits from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address any impact fee credits applicable to the Project.

7. **PREPAYMENT OF ASSESSMENTS.** Any owner of property subject to the Assessments may, at its option, pre-pay the entire amount of the Assessments any time, or a portion of the amount of the Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the Bonds), attributable to the property subject to the Assessments owned by such owner. In connection with any prepayment of Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, the terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Bonds, the Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Bonds, and final levy of the Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution restates and supersedes Resolution 2022-13, which is no longer in force and effect. This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

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

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

[CONTINUED ON NEXT PAGE]



**APPROVED** and **ADOPTED** this 11th day of September, 2023.

ATTEST:

**OCALA PRESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

**Exhibit A:** *Second Supplemental Engineer's Report*  
**Exhibit B:** *Second Supplemental Special Assessment Methodology Report*  
**Exhibit C:** Legal Description of the Assessment Area  
**Comp. Exhibit D:** Maturities and Coupon of Bonds  
Sources and Uses of Funds for Bonds  
Annual Debt Service Payment Due on Bonds

**OCALA PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10A**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**COLLATERAL ASSIGNMENT AGREEMENT  
(2023 BONDS / ASSESSMENT AREA TWO)**

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into, by and between:

**Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Marion County, Florida, and whose mailing address is 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, and whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established 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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the District proposes to issue \$\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“**Bonds**”) to finance certain public infrastructure known as the “2023 Project” a/k/a Phases 8 and 12 (“**Project**”), as defined in that certain *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *Second Supplemental Engineer’s Report*, dated \_\_\_\_\_; and

**WHEREAS**, the security for the repayment of the Bonds is the special assessments (“**Assessments**”) levied against benefitted lands within the “2023 Project Area” a/k/a “Assessment Area Two” a/k/a Phases 8 and 12 (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, the District is presently planned to include certain planned product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that

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<sup>1</sup> The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for \_\_\_\_ residential units, or \_\_\_\_ EAUs) that would absorb the full allocation of Assessments securing the Bonds, where such Assessments are based on the assessment

may be developed into the planned units and that will fully secure the Assessments, the “Lots”) within the Property; and

**WHEREAS, “Development Completion”** will occur when the Project is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS,** prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Assessments securing the Bonds; and

**WHEREAS,** in the event of default in the payment of the Assessments, the District has certain remedies – namely, if the Assessments are direct billed, the remedy available to the District would be an action in foreclosure, or if the Assessments are collected pursuant to Florida’s uniform method of collection, the remedy for non-payment of the Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

**WHEREAS,** in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS,** the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE,** in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT. Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Project (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Assessments levied against the Property owned by the Developer from time to time.<sup>2</sup> The Development Rights shall include the items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Project:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

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levels for each product type established in the \_\_\_\_\_ *Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2022.

<sup>2</sup> Nothing in this Agreement shall be construed to make the payment of Assessments an *in personam* obligation of Developer.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users, or (ii) any property which has been conveyed to Marion County, Florida, the District, any unaffiliated homebuilder, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to a homebuilder or end-user, in which event such Lot shall be released automatically herefrom.

**Rights Severable.** To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

2. **WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that: Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein contained.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

3. **COVENANTS.** The Developer covenants with District that during the Term (as defined herein):The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Assessments; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

4. **EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "Event of Default" under this Agreement. An Event of Default shall also include the transfer of title to Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.**REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

6. **AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.**SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("**Code**"), and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

8. **TERM; TERMINATION.** Absent the assignment of Development Rights become absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Bonds in full; (ii) Development Completion; and (iii) upon occurrence of a Permitted Transfer, but only

to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer ("**Term**").

9. **AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of all parties hereto, and only after satisfaction of the conditions set forth in Section 15.

10. **ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

11. **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.

12. **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.

13. **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, at the addresses first set forth above. 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.

14. **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.

15. **THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions,

representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners<sup>3</sup> of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds, 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 Marion 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.

[SIGNATURES TO FOLLOW]

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<sup>3</sup> As defined in the *Master Trust Indenture*, dated December 1, 2021.



**WHEREFORE**, the parties below execute the *Collateral Assignment Agreement* to be effective as of the date of closing on the Bonds.

**WITNESS**

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, **Chairperson**, of **OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

[SIGNATURE PAGE FOR COLLATERAL ASSIGNMENT AGREEMENT]

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description for Property

**OCALA PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10B**

**COMPLETION AGREEMENT  
(2023 BONDS / ASSESSMENT AREA TWO)**

**THIS COMPLETION AGREEMENT (“Agreement”)** is made and entered into, by and between:

**Ocala Preserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Marion County, Florida, and whose mailing address is 2300 Glades Road, #410w, Boca Raton, Florida 33431 (“**District**”); and

**Forestar (USA) Real Estate Group, Inc.**, a Delaware corporation, the owner and developer of lands within the boundary of the District, whose mailing address is 10700 Pecan Park Blvd., Suite 150, Austin, Texas 78750 (“**Developer**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the Marion County Board of County Commissioners 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 purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the developer of certain lands within the boundaries of the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements for what is known as “2023 Project” (“**Project**”); and

**WHEREAS**, the Project is anticipated to cost \$5,841,618 and is described in that certain *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *Second Supplemental Engineer’s Report*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”), and is attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Project through the use of proceeds from the anticipated sale of its \$ \_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“**Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated to issue no more than \$ \_\_\_\_\_ in Bonds to fund the Project and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Project.

**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 herein as a material part of this Agreement.

2. **COMPLETION OF PROJECT.** The Developer and District agree and acknowledge that the District's proposed Bonds will provide only a portion of the funds necessary to complete the Project. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the Bonds.

- a. **Subject to Existing Contract** - When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. **Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. **Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated December 7, 2021 ("**Acquisition Agreement**") entered into by the parties, the parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Project regardless of whether the District issues

any future bonds (other than the Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever.

### 3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

- a. **Material Changes to Project** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Project may change from that described in the Engineer’s Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Project shall be made by a written amendment to the Engineer’s Report, which shall include an estimate of the cost of the changes, and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Project is materially changed in response to a requirement imposed by a regulatory agency.
- b. **Conveyances** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other appropriate unit of local government as is designated in the Engineer’s Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

4. **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 against the Developer arising from the Developer’s breach of this agreement and/or specific performance. If the Developer shall fail to timely pay any of the debt assessments securing the Bonds to which its property may be subject, the District shall have no obligation to fund the Project with the proceeds of the Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days.

5. **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.

6. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, at the addresses first set forth above. Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

8. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners<sup>1</sup> of the Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Project may not be materially amended, without the written consent of the

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<sup>1</sup> As defined in the *Master Trust Indenture*, dated December 1, 2021.

Trustee, acting at the direction of the Majority Owners of the Bonds, which consent shall not be unreasonably withheld.

10. **ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

11. **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, and only after satisfaction of the conditions set forth in Section 9 above.

12. **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 Marion County, Florida.

13. **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 shall be treated as such in accordance with Florida law.

14. **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.

15. **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.

16. **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.

17. **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.

[CONTINUED ON NEXT PAGE]



**WHEREFORE**, the parties below execute the *Completion Agreement* to be effective as of the date of closing on the Bonds.

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: Chairperson

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

**Exhibit A:** *Engineer's Report*, dated July 23, 2021, as supplemented by the *Second Supplemental Engineer's Report*, dated \_\_\_\_\_

**OCALA PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10C**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**DECLARATION OF CONSENT  
OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(2023 Bonds / Assessment Area Two)**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**, a Delaware corporation, together with its successors and assigns (together, "**Landowner**"), represents that it is the owner of 100% of the developable land described in **Exhibit A** attached hereto and made a part hereof ("**Property**"), and further declares, acknowledges and agrees as follows:

1. The Ocala Preserve Community Development District ("**District**") is, and has been at all times, on and after June 16, 2021, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended ("**Act**"). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the Board of County Commissioners for Marion County, Florida ("**County**"), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance 21-15, effective as of June 16, 2021, was duly and properly enacted by the County in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from June 16, 2021, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2021-26, 2021-32, and 2023-\_\_\_ (collectively, "**Assessment Resolutions**") that levied and imposed debt service special assessment liens on the Property (together, "**Assessments**"). Such Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other state liens, titles and claims, until paid.

3. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area), or securing payment thereof ("**Financing Documents**"), are, to the extent of the Landowner's obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions, the Assessments, the Financing Documents, and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the

Landowner's default and agrees that, immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

4. As part of the Assessments, the Assessment Resolutions require that, generally stated, certain "True-Up Payments" be made where there is a shortfall of planned units as a result of a re-plat of the Property, and the Landowner agrees to pay any such True-Up Payments where required to do so under the Assessment Resolutions.

5. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay Assessments in full at any time, but with interest, under the circumstances set forth in the resolutions of the District levying such Assessments.

6. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Assessments is available from the District's Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOR DECLARATION OF CONSENT]

To be effective as of \_\_\_\_\_, 2023.

**WITNESS**

**FORESTAR (USA) REAL ESTATE GROUP, INC.**

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

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **FORESTAR (USA) REAL ESTATE GROUP, INC.**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**EXHIBIT A:** Legal Description of Property

**OCALA PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10D**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**SUPPLEMENTAL DISCLOSURE OF PUBLIC FINANCE  
OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT  
(2023 BONDS / ASSESSMENT AREA TWO)**

The Ocala Preserve Community Development District (“**District**”) is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, *Florida Statutes*. Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. This Supplemental Disclosure of Public Finance (2023 Bonds/Assessment Area Two) is intended to update that prior *Disclosure of Public Finance* recorded as CFN# 2021169296, Book 7642, Pages 649 et seq., which otherwise remains in full force and effect.

**2023 Project, Bonds & Assessments**

By way of update, and on \_\_\_\_\_, 2023, the District issued its \$\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023 (Assessment Area Two) (“**Bonds**”). The Bonds are intended to fund a portion of the District’s “2023 Project” a/k/a Phases 8 and 12 (herein, “**Project**”). The Project includes, among other things, drainage and surface water management infrastructure, water and sewer utilities, and related soft costs, among other things. The Project is estimated to cost approximately \$\_\_\_\_\_, and is described in more detail in the *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *Second Supplemental Engineer’s Report*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”).

To secure the repayment of such Bonds, the District has levied and imposed one or more non-ad valorem debt service special assessment liens (“**Assessments**”) on certain benefitted lands within the District known as the “**Project Area**” a/k/a “Assessment Area Two” or Phases 8 and 12. The Assessments are further described in the *Master Special Assessment Methodology Report*, dated July 23, 2021, as supplemented by the *Final Second Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2023 (together, “**Assessment Report**”).

For more information about the District, please visit: <https://ocalapreservecdd.net/>, or contact the District Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, phone (561) 571-0010 (“**District Office**”).

[CONTINUED ON NEXT PAGE]

**IN WITNESS WHEREOF**, the foregoing *Supplemental Disclosure of Public Finance (2023 Bonds)* has been executed to be effective as of \_\_\_\_\_, 2023.

**WITNESS**

**OCALA PRESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **Ocala Preserve Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or  
Typed as Commissioned)

**EXHIBIT A:**     Legal Description of the District



**OCALA PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**10E**

This instrument was prepared by:

Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301

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**NOTICE OF SPECIAL ASSESSMENTS / GOVERNMENTAL LIEN OF RECORD  
(2023 BONDS / ASSESSMENT AREA TWO)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Ocala Preserve Community Development District (“**District**”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, previously adopted Resolution Nos. 2021-26, 2021-32, and 2022-\_\_\_ (together, “**Assessment Resolutions**”). Pursuant to the Assessment Resolutions, the District has levied and imposed one or more non-ad valorem, debt service special assessment lien(s) (“**Assessments**”) on the property described in **Exhibit A (“Property”)**.

The District levied the Assessments on the Property to secure the repayment of debt service on the District’s \$\_\_\_\_\_ Capital Improvement Revenue Bonds, Series 2023 (2023 Project Area) (“**Bonds**”). The Bonds are intended to finance a portion of the District’s “2023 Project” a/k/a Phases 8 and 12 (herein, “**Project**”), which is defined in the Assessment Resolutions and described in the *Engineer’s Report*, dated July 23, 2021, and as supplemented by the *Second Supplemental Engineer’s Report*, dated \_\_\_\_\_ (together, “**Engineer’s Report**”). The Assessments are further defined in the *Final Second Supplemental Special Assessment Methodology Report*, dated \_\_\_\_\_, 2023 (“**Assessment Report**”). A copy of the Engineer’s Report, Assessment Report and the Assessment Resolutions may be obtained from the registered agent of the District as designated to the Florida Department of Economic Opportunity in accordance with Section 189.014, *Florida Statutes*, or by contacting the District’s Manager, c/o Wrathell Hunt & Associates, LLC, 2300 Glades Road, #410w, Boca Raton, Florida 33431, Phone: 561-571-0010.

The Assessments were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Please note that, as part of the Assessments, the Assessment Resolutions require that certain “True-Up Payments” be made in certain circumstances, and landowners should familiarize themselves with those requirements, as they constitute a requirement under the Assessment liens.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. This notice shall remain effective even if the District undergoes merger, boundary amendment, or name change. Further, this notice shall constitute a lien of record under Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others.

Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THE PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN**

**PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

[CONTINUED ON NEXT PAGE]

**IN WITNESS WHEREOF**, this Notice has been executed to be effective as of \_\_\_\_\_, 2023, and recorded in the Public Records of Marion County, Florida.

**WITNESS**

**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

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

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

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

**STATE OF** \_\_\_\_\_  
**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as **Chairperson** of **Ocala Preserve Community Development District**, who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

Name: \_\_\_\_\_  
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

**OCALE PRESERVE**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**

**OCALA PRESERVE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE**

**LOCATION**

*The Club at Ocala Preserve, 4021 NW 53rd Ave Road, Ocala, Florida 34482*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 7, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>November 4, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>December 2, 2022 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>January 6, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>February 3, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>March 3, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 7, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 5, 2023</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>June 2, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>July 7, 2023 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 4, 2023 CANCELED</b> <b>NO QUORUM</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 29, 2023 CANCELED</b> <b>WEATHER RELATED</b>	<b>Special Meeting</b>	<b>11:00 AM</b>
<b>September 11, 2023</b>	<b>Special Meeting</b>	<b>11:00 AM</b>
<b>September 1, 2023</b> <i>rescheduled to September 14, 2023</i>	<b>Public Hearing and Regular Meeting</b>	<b>11:00 AM</b>
<b>September 14, 2023</b>	<b>Public Hearing and Regular Meeting</b>	<b>11:00 AM</b>