

North River Ranch Improvement Stewardship District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

<http://northriverranchisd.com/>

The following is the agenda for the meeting of the Board of Supervisors for the **North River Ranch Improvement Stewardship District** scheduled to be held **October 11, 2023, at 1:00 P.M. at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

If you would like to attend the Board Meeting by phone, you may do so by dialing:

Phone: 1-844-621-3956

Participant Code: 2536 634 0209

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
- 1. Consent Agenda
 - 1) Minutes of the September 13, 2023, Board of Supervisors' Meeting
 - 2) Bliss Products See Saw Assembly at Brightwood Playground
 - 3) Aqua Plumbing & Air Monument Outlet Proposals
 - 4) GeoPoint Surveying Miscellaneous Services NRR Phase 4E & F
 - 5) Lester M Neely III Seeding Proposal for NRR 4E & F
 - 6) Glass Doctor Window Repair at Brightwood Pavilion
 - 7) FitRev Proposal for Gym Repairs at Brightwood
 - 8) Sunrise Landscape Annuals Replacement
 - 9) Steadfast CO 1 for NRR East Side Buffer – Ligustrum/Palm Additions
 - 10) Steadfast CO 2 for Buffers
 - 11) Securiteam Repairs at Riverfield Verandah
 - 12) Robertson Billiard Supplies Proposal for Game Tables at Brightwood Pavilion
 - 13) Bay Area Bobcat Proposal to Spread Excess Dirt at Plum River Rd. & Rolling Fork Trail
 - 14) Bay Area Bobcat Proposal for Yard Drains at Warm Springs Circle Park
 - 15) Bay Area Bobcat Proposal for Bike Repair Station
 - 16) Bay Area Bobcat Proposal for Mailbox Kiosk Recenter
 - 17) Terracon CO No. 1 for Fort Hamer – Bella Lago to Road FF
 - 18) Florida Premier Turf Farms Proposal for Landscaping
 - 19) Bay Area Bobcat Proposal for 4B Park Hill Slide Concrete
 - 20) Bay Area Bobcat Proposal for Pond Bank Cleanup
 - 21) Payment Authorizations Nos. 045 – 047
 - 22) Funding Requests Nos. 339 – 349
 - 23) Series 2023 Master Infrastructure Amenity Requisitions Nos. 001 – 036



24) Series 2023 Neighborhood Infrastructure Requisitions Nos. 001 – 044

25) District Financial Statements

Business Matters

2. Consideration of the Supplemental Engineer's Report for Series 2023A
3. Consideration of the Supplemental Assessment Methodology Report for Series 2023A
4. Consideration of the Legal Description
5. Consideration of Resolution 2024-01, Bond Delegation Award Resolution Series 2023A
 - a. Exhibit A: Form of Supplemental Trust Indenture
 - b. Exhibit B: Form of Purchase Agreement
 - c. Exhibit C: Preliminary Limited Offering Memorandum
 - d. Exhibit D: Form of Continuing Disclosure Agreement
6. Consideration of the Supplemental Engineer's Report for Series 2023B
7. Consideration of the Supplemental Assessment Methodology Report for Series 2023B
8. Consideration of the Legal Description
9. Consideration of Resolution 2024-02, Bond Delegation Award Resolution Series 2023B
 - a. Exhibit A: Form of Supplemental Trust Indenture
 - b. Exhibit B: Form of Purchase Agreement
 - c. Exhibit C: Preliminary Limited Offering Memorandum
 - d. Exhibit D: Form of Continuing Disclosure Agreement
10. Consideration of Disclosure of Public Financing (Series 2023)
11. Consideration of Supplement to Investment Banking Agreement with MBS Capital Markets
12. Consideration of Southern Land Services Proposal for Retaining Wall
13. Consideration of Maverick Building Solutions Proposal for CBU Mailboxes
14. Consideration of Maverick Building Solutions Proposal for Decorative Street Signage
15. Consideration of RIPA & Associates CO Nos. 2 – 3 for NRR 4C – Amenity Center
16. Consideration of RIPA & Associates CO Nos. 2 – 3 for NRR 4C1 – Mass Earthwork
17. Consideration of RIPA & Associates CO No. 2 for NRR Ph IV-C Roadways & Utilities (Infrastructure)
18. Consideration of Woodruff & Sons CO No. 7 for Fort Hamer Road 2nd Extension
19. Consideration of CO No. 1 Under WA No. 5 NRR Phase 2 – Roadway and Utility Infrastructure Project
20. Consideration of CO 8 to WA No. 1 for Professional Services Proposal for NRR ISD General District Engineer Services for FY 2023-2024
21. Consideration of RIPA & Associates CO No. 1 for NRR 4B
22. Consideration of Sunrise Proposal for Bismark Palm Replacement
23. Consideration of FitRev Proposal for Treadmill Repair
24. Consideration of Steadfast Proposal for Landscaping
25. Consideration of Bliss Products Proposal for Bench Replacement
26. Consideration of Letter of Recommendation for NRR Phase 2 Master Infrastructure

Other Business

Staff Reports

District Counsel
District Engineer
District Manager
Field Manager



Lifestyle Manager

Supervisor Requests and Comments

Adjournment



**North River Ranch
Improvement Stewardship District**

Consent Agenda

**North River Ranch
Improvement Stewardship District**

Minutes of the September 13, 2023
Board of Supervisors' Meeting

MINUTES OF MEETING

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT BOARD OF SUPERVISORS' MEETING MINUTES

Wednesday, September 13, 2023, at 1:00 p.m.

**8141 Lakewood Main Street,
Bradenton, FL 34202**

Board Members present via phone or in person:

Pete Williams	Chairperson
John Leinaweaver	Assistant Secretary
John Blakley	Assistant Secretary
Dale Weidemiller	Assistant Secretary

Also present via phone or in person:

Vivian Carvalho	PFM Group Consulting LLC – District Manager	
Venessa Ripoll	PFM Group Consulting LLC – District Manager	(via phone)
Jorge Jimenez	PFM Group Consulting LLC – ADM	(via phone)
Amanda Lane	PFM Group Consulting LLC – District Accountant	(via phone)
Jonathan Johnson	Kutak Rock LLP- District Counsel	(via phone)
Rob Engel	Stantec- District Engineer	(via phone)
Tom Panaseney	Neal Land & Neighborhoods	(via phone)
Crystal Scherer	Lifestyle Director	(via phone)
Chris Fisher	Clearview Land	(via phone)
John McKay	J.H. McKay LLC	
Andy Richardson	Neal Land & Neighborhoods	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order and Roll Call

The Board of Supervisors' Meeting for the North River Ranch ISD was called to order at 1:09 pm. Ms. Carvalho proceeded with roll call and confirmed quorum to proceed with the meeting. Those in attendance are outlined above either in person or via speakerphone.

Public Comment Period

There were no public comments at this time.

Consent Agenda

- a. Minutes of the August 9, 2023, Board of Supervisors' Meeting**
- b. Sunrise Landscape Sabal Palm and Wax Myrtle Replacement**
- c. Galaxy Chemical Corporation Pool Pump Replacement**
- d. District Management Fee Agreement**
- e. Southwest Florida Water Management NRR Phase II Master Infrastructure Minor Modification**
- f. Bay Area Bobcat Proposal for Game Tables/Picnic Tables and Mulch Rail Installation**
- g. Proposal for NRR Wildleaf Temp Fence**
- h. Frontier Services Agreement**
- i. Frontier Services and Equipment Schedule**
- j. Sprinkler Solutions Proposal for Tree fertilization**
- k. Mike Armstrong CO #1 for Ft Hamer 2nd Extension**
- l. Mike Armstrong CO #2 for Ft Hamer 2nd Extension**
- m. Payment Authorizations Nos. 039 – 044**
- n. Funding Requests Nos. 316 – 338**
- o. District Financial Statements**

ON MOTION by Mr. Williams, seconded by Mr. Weidemiller, with all in favor, the Board approved the Consent Agenda, Items A - O.

SECOND ORDER OF BUSINESS

Business Matters

Consideration of RIPA Direct Purchase Order Credit for NRR Phase IV-C1 (Mass Earthwork)

Mr. Fisher provided an overview for this item; RIPA is under contract for IV-C1 and the District will be direct-purchasing the materials.

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the RIPA Direct Purchase Order Credit for NRR Phase IV-C1 (Mass Earthwork).

Consideration of RIPA Direct Purchase Order Credit for NRR Phase IV-C

ON MOTION by Mr. Leinaweaver, seconded by Mr. Blakley, with all in favor, the Board approved the RIPA Direct Purchase Order Credit for NRR Phase IV-C.

Consideration of Direct Purchase Order Credit from RIPA & Associates for NRR Phase IV-C – Amenity Center

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Direct Purchase Order Credit from RIPA & Associates for NRR Phase IV-C – Amenity Center.

Consideration of Stantec Pre-qualifications for Contractors

Mr. Engel reviewed the recommendations for pre-qualified contractors for the District in comparison to the previously pre-qualified contractors.

ON MOTION by Mr. Weidemiller, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Stantec Pre-qualifications for Contractors.

Consideration of Stantec Letter of Recommendation of Award for NRR IV-E & IV-F Roads and Utilities Project

Mr. Engel stated that the District received 1 bid from RIPA for \$6,675,000.00 and reviewed Stantec's Recommendation.

ON MOTION by Mr. Weidemiller, seconded by Mr. Blakley, with all in favor, the Board awarded the NRR IV-E & IV-F Roads and Utilities Project to RIPA.

Consideration of Mike Armstrong Landscaping Change Order #11 for NRR 4A-4B – Park Area Landscape

Mr. Richardson stated that there were some proposed additions and deletions based on site conditions.

ON MOTION by Mr. Blakley, seconded by Mr. Williams, with all in favor, the Board approved the Mike Armstrong Landscaping Change Order #11 for NRR 4A-4B – Park Area Landscape.

Consideration of Dog Station Installation and Rate Updates

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board approved the Dog Station Installation and Rate Updates.

Review and Acceptance of FY 2022 Audit

ON MOTION by Mr. Williams, seconded by Mr. Leinaweaver, with all in favor, the Board accepted the FY 2022 Audit.

THIRD ORDER OF BUSINESS

Other Business

Staff Reports

District Counsel –	No report.
District Engineer –	No report.
District Manager –	Ms. Carvalho stated that the next Board meeting is scheduled for October 11, 2023, at 1:00 p.m.
Field Manager –	The Board reviewed the report. No questions from the Board.
Lifestyle Manager –	The Board reviewed the report. No questions from the Board.

Audience Comments and Supervisor Requests

There were no additional comments at this time.

FOURTH ORDER OF BUSINESS

Adjournment

ON MOTION by Mr. Leinaweaver, seconded by Mr. Weidemiller, with all in favor, the September 13, 2023, Board of Supervisor's Meeting for the North River Ranch Improvement Stewardship District was adjourned at 1:23 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**North River Ranch
Improvement Stewardship District**

Bliss Products See Saw Assembly
at Brightwood Playground



Bliss Products and Services, Inc
6831 S. Sweetwater Rd.
Lithia Springs, GA 30122
(800) 248-2547
(770) 920-1915 Fax

Quote # **67828**

Sales Rep: Jim Carruthers
jcarruthers@blissproducts.com
O: (239) 248-7023
F: (770) 920-1915
C: (239) 248-7023

**North River Ranch Improvement
Stewardship District**

Date 9/12/2023

Project SEE SAW SPRING
ASSEMBLY

Bill To

North River Ranch Improvement
Stewardship District
C/O PFM Group Consulting
3501 Quadrangle Boulevard STE
270
Orlando, Florida 32817

Ship To

North River Ranch
Improvement Stewardship
District
North River Ranch
Improvement Stewardship
District

Contact

Andy Richardson
Sr. L.D. Manager
Phone: (941) 724-2819

Approximate Ship Date

Ship Via
BEST WAY

Terms
Net 30

Vendor	Part #	Description	Qty	Unit Price	Extended Price
INS	INSTALLATION	INSTALLATION OF THE JUMP 2 IT SPRING ASSEMBLY	1	\$850.00	\$850.00
PPS	645-161544	ALL PARTS AND NECESSARY HARDWARE PER ATTACHED PARTS LIST 645-161544. 206216 SPRING ASSY BLACK - QTY 1 811073 BUT HD SOC CAP SCR - QTY 12 817342 LOCKWASHER 1/2 - QTY 12 817412 FLAT WASHER 1/2 - QTY 12 804355 HEX LOCK NUT 1/2 - QTY 12	1	\$2,216.00	\$2,216.00
PPS	DISCOUNT	DISCOUNT	1	-\$145.00	-\$145.00

Sub Total \$2,921.00
Freight 74.00
Tax 0.00

Taxable Subtotal

Financing as low as **\$82.66** / month may be available
pending credit approval.

Grand Total \$2,995.00

- Due to volatility in raw material pricing, this quote is only valid for 30 days unless otherwise noted.
- Due to instability in material procurement and manufacturing, verbal or written lead times are subject to change.

Sales tax exempt certificate will be required for exemption. All orders are subject to approval and acceptance by the manufacturer. Deposits may be required. Add 3% to total for charge card transactions. Manufacturing lead times will not begin without an actual shipping address, color and mount selection, approved purchase order or fully executed contract. Customer will need to coordinate with freight carrier if unloading or inside delivery is required. Damaged or missing parts must be noted on the bill of lading at the time of delivery. A finance charge of 1.5% per month will be added to all invoices past due. Return items are subject to manufacturer's policies and may result in freight and restocking fees.

Signed quote will not be accepted for orders over \$500.

Install Conditions - Unless otherwise noted:

- Site should be clear, level and allow continuous access for delivery, materials and equipment. A space must be provided for the staging and secure storage of equipment within a reasonable distance to the jobsite.

- Installation price based on a single mobilization and unrestricted work hours. We can accommodate special requests but they may result in additional labor costs.
- Installation requiring footers are based on normal soil conditions. Rock, coral, asphalt, foundations, pipes, underground utilities, poor soil conditions, and poor drainage may incur additional charges.
- Bliss will call for public locates but the customer is responsible for locating and identifying all private utilities. We are not responsible for damage to unmarked lines.
- If permitting is required, customer is responsible for providing site survey. Equipment delivery and installation times will not begin until permitting is approved. Permitting fees and engineering drawings not included.
- Bliss will smooth jobsite but full site restoration (such as sod) is not included. Bliss will take every care with trees, curbs, sidewalks, fences and other site obstructions but will not be responsible for damage caused by normal installation processes.
- Removal of trash and spoils is not included. Customer responsible for providing dumpster for debris and/or an area within reasonable distance to spread spoils.
- Bliss will not be held responsible for delays due to weather.
- Customer accepts all responsibility for requests that are not in compliance with ASTM, CPSC or local building codes.

Complete Terms and Conditions can be found at <https://blissproducts.com/terms-conditions/>

Bliss Products and Services, Inc.
Terms and Conditions Applying to the Sale of Goods and Services

Customer: North River Ranch Improvement
Stewardship District

Address: C/O PFM Group Consulting
3501 Quadrangle Boulevard STE 270
Orlando, Florida 32817

Date: 13 September 2023

**Quote
Number:** 67828

Amount: \$2,995.00

These Terms and Conditions constitute a material part of the agreement between Bliss Products and Services, Inc. ("Bliss") and Customer. Bliss objects to, and does not agree to be bound by, any documentation Customer submits to Bliss. These Terms and Conditions supersede any inconsistent terms and conditions in any documentation Customer submits to Bliss.

A. Definitions

1. "Customer" means the party identified above placing the order to which these Terms and Conditions are attached.
2. "Goods" or "Services" means the items or services for which Customer has placed order with Bliss Products and Services.
3. "Supplier" refers to the manufacturer or vendor that provides to Bliss Products and Services the Goods or Services required to fulfill Customer's purchase order and complete Customer's project.

carrier regarding shipping dates and late deliveries; Bliss does not guarantee shipping dates and is not liable for late deliveries.

2. **DAMAGE TO GOODS IN TRANSIT.** Customer shall note any damage to Goods that occurs in transit on the freight bill presented by the delivering common carrier. Customer must make any claims for damage to Goods in transit directly to the delivering common carrier according to the carrier's policies and procedures. Bliss is not responsible and disclaims any liability for damage to Goods in transit.

B. Payment Terms

1. Customer shall pay all invoices in full within 30 days of the date of Bliss's invoice unless Bliss agrees otherwise in writing. Bliss reserves the right to charge Customer interest in the amount of 1 ½ % per month on the unpaid balance of any invoice.
2. Customer may dispute in good faith the amount of any invoice by providing Bliss with a written notice describing the basis of its objection and the amount Customer is disputing. Bliss must receive this notice no later than close of business (5 p.m. Eastern time) on the 7th calendar day after Bliss or its designee or Supplier delivers and/or, if applicable, installs the Goods or Services to the location Customer specified in its purchase order. In addition, Customer must pay to Bliss all undisputed invoiced amounts in accordance with these payment terms.
3. Customer shall reimburse Bliss for the reasonable costs of any successful action to collect past due invoices or other fees or charges.

3. **PROCESS TO RETURN GOODS.** The only returns of Goods Bliss will accept are either stock items or non-stock items the Supplier will accept on return. Customer may not return any Goods without first obtaining a written authorization from Bliss. Customer must return all Goods in new and unused condition within 30 days of the date of the return authorization. Bliss will not accept the return, and will refuse delivery of any Goods without a written authorization by Bliss. Customer must pay a restocking charge as determined by Bliss, which will not exceed 10 % of the invoiced prices, and Customer shall prepay all freight charges in connection with returning Goods. Bliss will issue a credit for freight charges when it makes incorrect shipments. **CUSTOMER MAY NOT CANCEL OR RETURN SPECIAL ORDERS.**

C. Quotes and Change Orders

Bliss reserves the right to increase a previously quoted price when the Customer requests any change in the Goods or Services described on Customer's purchase order, including changes in the number or types of Goods and a change in delivery date.

E. Cancellation

Due to the nature of the Goods and Services Bliss sells, Customer may not cancel any order after it is confirmed by Bliss without first requesting a written authorization from Bliss. Bliss will authorize a cancellation only on the following conditions:

1. Customer must pay all costs, charges, and expenses incurred by Bliss in connection with fulfilling the order, including any charges and fees charged by the Supplier of the Goods listed on the Customer's purchase order ("Cancellation Costs")
2. Bliss will issue an invoice to Customer itemizing the Cancellation Costs, which will be due 5 business days after Bliss is required to pay the Supplier of the cancelled Goods.

D. Delivery/ Loss or Damage to Goods

1. **TITLE, DELIVERY, AND RISK OF LOSS OF GOODS.** Unless otherwise specified delivery points and charges shall be the F.O.B. point specified by Customer, but title to the Goods and risk of loss or damage in transit or thereafter shall pass to Customer when Bliss delivers the Goods to a common carrier for shipment. Customer must deal directly with the common

F. DISCLAIMER OF WARRANTY

BLISS OFFERS NO WARRANTIES, EXPRESS OR IMPLIED, OF THE GOODS IT SELLS. CUSTOMER MUST LOOK SOLELY TO THE SUPPLIER OF THE GOODS

FOR WARRANTIES OF THE GOODS CUSTOMER PURCHASES.

G. LIMITATION OF LIABILITY

In no event shall Bliss be liable for

1. lost profits or indirect, consequential, incidental, special or other similar damages arising out of or in connection with the supply, installation, functioning, or use of the Goods, including accidents, regardless of the theory on which the claim is based; or
2. any claim by Customer arising out of or based upon the performance, non-performance, or delay in delivery of or defect in the Goods or Services.

H. Customer's Indemnification of Bliss

Customer shall indemnify and defend Bliss from any claim or loss, including reasonable attorney's fees, arising from or relating to any allegation or claim by any third party based on or arising out of one or any combination of the following: (1) Customer's installation of the Goods and any materials Customer provides in connection with the installation; (2) the use of the Goods by Customer or its invitees or guests; or (3) Customer's maintenance of the Goods.

I. Set-off

Customer has no right of set-off or deduction.

1. Customer must pay all costs, charges, and expenses incurred by Bliss in connection with fulfilling the order, including any charges and fees charged by the Supplier

of the Goods listed on the Customer's purchase order ("Cancellation Costs")

2. Bliss will issue an invoice to Customer itemizing the Cancellation Costs, which will be due 5 business days after Bliss is required to pay the Supplier of the cancelled Goods.

J. Credit Approval and Accuracy of Information

All orders are subject to current credit approval. From time to time, Bliss may review Customer's creditworthiness. Customer shall provide Bliss with all credit information Bliss reasonably requests. Customer covenants that all information it provides shall be true and correct, and that Customer shall not omit any information necessary to make such information not misleading. Bliss may refuse to accept an order or refuse shipment if at any time Customer does not meet Bliss's current credit requirements.

K. Pricing, Payment, and Acceptance of Shipment

Bliss may change the price of any order that Customer does not accept for delivery within 90 days of the quotation date. Bliss reserves the right to invoice Customer for and Customer shall pay an amount equal to 90% of the contract price for any Goods Customer does not accept for delivery in a reasonable amount of time after fabrication.

L. Applicable Law

This document and any subsequent contract referred to herein shall be governed by and construed in accordance with the laws of the State of Georgia, including the Georgia Uniform Commercial Code.

Customer has duly authorized the person signing below to enter into this agreement, making it a valid and binding commitment of Customer.

Acknowledged and agreed:

Customer's Name: _____

Address: _____


Street name & number

City, State, Zip code

By: _____

Printed name: _____

Title: _____


Pete Williams
CNA

**North River Ranch
Improvement Stewardship District**

Aqua Plumbing & Air Monument Outlet Proposal



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT

Service Estimate #
SE261732

(941) 366 - 7676

www.aquaplumbingandair.com

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

Service Name NRR IMPROVEMENT IMPROVEMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 8890 FORT HAMER ROAD,			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID 50090	P.O. Number
Tech	Manufacturer #	Warranty		
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

1) \$327.00 - @ booking

2) \$327.00 - @ completion

2 men 2 hrs

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$ **0.00**

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT

2

Service Estimate #
SE261733

(941) 366 - 7676

www.aquaplumbingandair.com

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

Service Name NRR IMPROVEMENT IMPROVMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 8905 GRAND RIVER PARKWAY			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID 50090	P.O. Number
Tech	Manufacturer #	Warranty		
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$ 0.00

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT

3

Service Estimate #
SE261734

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

(941) 366 - 7676
www.aquaplumbingandair.com

Service Name NRR IMPROVEMENT IMPROVEMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 11724 MOCCASIN WALLOW ROAD,			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID	P.O. Number
Tech	Manufacturer #	Warranty	50090	
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$

0.00

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT



Service Estimate #
SE261735

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

(941) 366 - 7676
www.aquaplumbingandair.com

Service Name NRR IMPROVEMENT IMPROVEMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 11712 MOCCASIN WALLOW ROAD,			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID	P.O. Number
Tech	Manufacturer #	Warranty	50090	
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$ 0.00

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT

Service Estimate #
SE261736

(941) 366 - 7676

www.aquaplumbingandair.com

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

Service Name NORTH RIVER RANCH IMPROVEMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 8010 FORT HAMER ROAD,			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID 50090	P.O. Number
Tech	Manufacturer #	Warranty		
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$ 0.00

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job



turn to the experts



AQUA PLUMBING & AIR
ELECTRICAL & WATER TREATMENT

Service Estimate #
SE261737

(941) 366 - 7676

www.aquaplumbingandair.com

8283 VICO COURT SARASOTA, FL 34240
Licenses CFC1428223 - CAC1816020 - EC13005269

Service Name NRR IMPROVEMENT IMPROVEMENT DISTRICT			Service Phone (407) 489-4202	
Service Address 10146 HAMMOCK BROOK DR,			City PARRISH	
Bill To PFM GROUP CONSULT/N RIVER RANCH			Billing Phone	
Bill Address 3501 QUADRANGLE BLVD #270,			Billing Auth.	Work Order Number
City ORLANDO	State FL	Zip 32817	Customer ID 50090	P.O. Number
Tech	Manufacturer #	Warranty		
Brand	Model		Serial	
Brand	Model		Serial	

Description of Work to Be Performed

ESTIMATE TO CONVERT 1 EXISTING BOX INTO A (2) QUAD BOXES GFCI PROTECTED FOR FUTURE MONUMENT CHRISTMAS LIGHTS. QUOTE: \$654.00 , PRICE INCLUDES PARTS AND LABOR.

1) \$ 327.00

2) \$ 327.00

2 men 2 hrs

Subtotal: 0.00 **Discount:** 0.00 **Other Charges:** 0.00

Total Amount of Work With Payment Upon Completion

Total includes any and all contractual discounts if applicable and will be shown on invoice upon completion of work.
Unforeseen costs not included in estimate price. Estimate price expires 30 days from issuance date.

\$ 0.00

I hereby authorize the above described work to be performed by Aqua Plumbing & Air and guarantee payment in the amount as shown above upon completion.

Signature

Date

09-18-2023

Parts Ordered Date

Parts Ordered By

To Be Sent to Shop

To Be Sent to Job

**North River Ranch
Improvement Stewardship District**

GeoPoint Surveying Miscellaneous Services –
NRR Phase 4E & F



PROPOSAL/AUTHORIZATION FOR WORK

To: North River Ranch ISD
5824 Lakewood Ranch Boulevard
Sarasota, Florida 34240

Date: September 21st, 2023

Attn: Andy Richardson FORCDD - Survey

Re: North River Ranch, Phase 4E & F

We hereby propose to do the following work:

Task	Description:	Hourly Budget Not To Exceed
1	Miscellaneous and Additional Services <u>NOTE: GeoPoint will perform Miscellaneous and Additional Services on an Hourly Basis with an approximate Budget number. Should the Budget number be reached, GeoPoint will send an additional Lump Sum work order for the remaining balance.</u>	\$20,000

All work herein is subject to the conditions described in Exhibit "A" attached herewith and made a part of this "Authorization for Work". This proposal is valid for 30 days from today, September 21st, 2023.

GeoPoint Surveying, Inc.

By: _____

Justin Brantley P.S.M.
Vice President, Owner

ACCEPTANCE: North River Ranch
ISD

By: _____

(Authorized Signature)

Date: 9/21/2023

Pete Williams, Chairman

(Print Name & Title)

Please return one signed copy to: Proposals@geopointsurvey.com

File Name: J:\North River Ranch\Contracts\Nealland\Phase 4E & F Miscellaneous Services aw.JOB 09.21.2023

Attachment "A"

Terms and Conditions

All fees stated in this Contract shall be payable in full, in monthly installments, based on the percentage of work completed in that month, as mutually agreed upon, or, if appropriate, on an hourly basis at GeoPoint Surveying, Inc.'s prevailing hourly rates, subject to any agreed upon limits.

In addition to the fees in this Contract, we charge all out-of-pocket expenses such as photocopying, long distance telephone calls, postage, etc. These expenses will be charged to the Client at GeoPoint Surveying, Inc.'s cost.

Work will be billed on the 20th of each month under the terms of this Contract or upon completion, and GeoPoint Surveying, Inc. shall expect payment by the tenth of the following month. Client shall pay the invoice and statement in accordance with the terms of this Contract and the terms of said statement and invoice. If Client fails to make any payment due GeoPoint Surveying, Inc. for services within 30 days of the invoice date, the amount(s) due shall accrue interest at the rate of 1 ½ percent per annum, and shall be calculated from the first day that the payment is deemed late pursuant to this Section.

In the event this Contract is terminated prior to completion, GeoPoint Surveying, Inc. shall be entitled to payment for services performed as of the date of termination, plus all out-of-pocket expenses.

Client shall indemnify, defend and hold harmless GeoPoint Surveying, Inc., from and against any claims, liabilities, damages, penalties and/or costs (including, without limitation, reasonable attorney's fees and expenses) GeoPoint Surveying, Inc., may incur as a result of claims in any form by third parties (including, without limitation, governmental agencies and departments) relating to or arising out of this Contract, except to the extent such claims arise from the gross negligence or intentional misconduct of GeoPoint Surveying, Inc.

The prevailing party in any litigation between the parties relating to or arising out of this Contract (including, without limitation, trial, appellate and bankruptcy proceedings) shall recover its reasonable attorney's fees and costs from the non-prevailing party.

The Client, upon executing this Contract authorizes the work described within the Scope of Services Section of this Contract and does so on behalf of the owner of the subject property, and warrants that the Client has authority to sign the Contract.

All documents, including but not limited to drawings, reports, and electronic data which have been or will be prepared, designed, written or developed by GeoPoint Surveying, Inc., in any form or fashion while rendering services to Client or that pertain to the work performed under this Contract (the "**Documents**") are the sole property of GeoPoint Surveying, Inc. Client may not use or modify such Documents on other projects or extensions of this project without the prior written approval of GeoPoint Surveying, Inc. Client agrees that GeoPoint Surveying, Inc. shall be considered the author of the Documents for all purposes and the owner of all the rights comprised in the undivided copyright (and all reissues, renewals and extensions thereof) in and to the Documents and of any and all corresponding intellectual property rights. Notwithstanding any provision in this Contract to the contrary, in the event of a default by Client including, without limitation, any failure to pay amounts due within 30 days of invoice date, GeoPoint Surveying, Inc., shall be entitled to exclusive possession of any and all of the Documents prepared pursuant to this Contract and Client shall have no rights in the Documents.

Attachment "A"

Terms and Conditions

This Contract and the rights of the signers under this Contract shall be governed by the laws of the State of Florida, without reference to the choice of law principles thereof. The exclusive venue for all actions to enforce or interpret the provisions of this Contract will be courts of the State of Florida or of the United States having jurisdiction over Hillsborough County, Florida. All parties irrevocably waive any objection they may have to the laying of venue of any suit, action or proceeding arising out of or relating hereto brought in any such court, irrevocably waives any claim that any such suit, action or proceeding so brought has been brought in an inconvenient forum, and further waives the right to object that such court does not have jurisdiction over such party.

Your acceptance of this proposal shall constitute a Contract between the Client and GeoPoint Surveying, Inc.

Client agrees not to assign this Contract or any part hereof without the prior written consent of GeoPoint Surveying, Inc. which consent may be withheld by GeoPoint Surveying, Inc. for any reason it deems appropriate in its sole discretion. GeoPoint Surveying, Inc. may assign or transfer this Contract or any of its rights or obligations hereunder without the prior written consent of Client. This Contract shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

Each provision of this Contract will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Contract is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Contract.

GeoPoint Surveying, Inc., in furnishing the services under this Contract, is acting only as an independent contractor and shall have the exclusive control of the manner and means of performing the work contracted for hereunder. GeoPoint Surveying, Inc. does not undertake by this Contract or otherwise to perform any obligations of Client, whether regulatory or contractual, or to assume any responsibility for Client's business or operations. Nothing contained in this Contract shall be construed to create a joint venture or partnership between the parties.

The exhibits and other attachments to this Contract are hereby incorporated by reference and made part hereof. This Contract constitutes the entire understanding of the parties with respect to the subject matter hereof and there are no restrictions, warranties, covenants or undertakings other than those expressly set forth or referred to herein. This Contract may not be modified or amended except by an instrument in writing signed by the party against whom enforcement of any such modification or amendment is sought.

The waiver by either of the parties of breach or violation of any provision of this Contract shall not operate as, or be construed to be, a waiver of any subsequent breach of the same or other provisions hereof.



Attachment "B" Hourly Rates Schedule (Affective January 2022)

Personnel Hourly Rates:

Surveying & Mapping

Project Manager, P.S.M.	-----	\$ 190 / hour
Project Surveyor, S.I.T.	-----	\$ 150 / hour
Project Surveyor	-----	\$ 140 / hour
Chief of Field Crews	-----	\$ 135 / hour
Sr. Survey Technician	-----	\$ 130 / hour
Survey Technician	-----	\$ 100 / hour
Sr. Survey Crew Chief	-----	\$ 110 / hour
Survey Crew Chief	-----	\$ 95 / hour
Survey Jr. Crew Chief	-----	\$ 75 / hour
Survey Instrument Operator	-----	\$ 65 / hour
Survey Crew Member	-----	\$ 55 / hour

Remote Sensing

Project Lead Analyst	-----	\$ 185 / hour
Sr. Remote Sensing Analyst	-----	\$ 150 / hour
Remote Sensing Analyst	-----	\$ 110 / hour

Subsurface Utility Exploration

S.U.E. Project Manager	-----	\$ 180 / hour
S.U.E. Manager	-----	\$ 150 / hour
S.U.E. Technician (Office)	-----	\$ 120 / hour
Sr. S.U.E. Designator	-----	\$ 95 / hour
S.U.E. Designator	-----	\$ 85 / hour
Jr. S.U.E. Designator	-----	\$ 75 / hour
S.U.E. Crew Member	-----	\$ 70 / hour

Equipment Hourly Rates:

Remote Sensing

UAS – LiDAR & Photogrammetry	-----	\$ 300 / hour
Mobile LiDAR	-----	\$ 275 / hour
Terrestrial LiDAR	-----	\$ 250 / hour
USV – Hydrographic Echo Sounder	-----	\$ 200 / hour

Subsurface Utility Exploration

Vacuum Excavation Truck	-----	\$ 150 / hour
Pipe/Conduit Video Camera	-----	\$ 100 / hour

Expenses – Including Consultants: ----- **Cost Plus 15%**

**North River Ranch
Improvement Stewardship District**

Lester M. Neely III
Seeding Proposal for NRR 4E & F

Lester M Neely III, LLC

9107 68th Ave E
Bradenton FL 34202


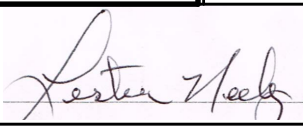
FORCDD-LNDSCPNG

Proposal

Proposal Date	9/25/2023
Proposal #	P2023-20

Name / Address
North River Ranch ISD c/o PFM Group Consulting 3501 Quadrangle Blvd Ste 270 Orlando FL 32817

PLEASE SEND COPY OF APPROVED PROPOSAL TO
LLCLMN3@gmail.com

			Project
Description	Qty	Rate	Total
SEED NRR 4EF per Andy Richardson			
We use 150 lbs of millet + 75 lbs Pensacola bahia per acre			
Section 1 - 7.65 acres = 333,234 sf @ .0195 per sf	333,234	0.0195	6,498.06
Section 1 - 4.5 acres = 196,020 sf @ .0195 per sf	196,020	0.0195	3,822.39
Section 1 - 1.39 acres = 60,548.4 sf @ .0195 per sf	60,548.4	0.0195	1,180.69
<div></div> <div>Approved and accepted by: _____ Pete Williams, Chairman</div> <div>Date: <u>9/25/23</u></div>			
ALL BIDS ARE VALID FOR TWO (2) WEEKS			
Phone #	<div></div> <div>SIGNATURE</div>		Total \$11,501.14
941-741-1924			Approved by:
E-mail	LLCLMN3@gmail.com		

**North River Ranch
Improvement Stewardship District**

Glass Doctor Window Repair
at Brightwood Pavilion

GLASS DOCTOR (MV-27191)
LIC# SCC131151156
P.O. BOX 271429
TAMPA FL 33688
(866)340-9261
Tax Id 59-3295520

Quote: 1-259773

Date: 9/19/23

Customer:

NORTH RIVER RANCH ATTN - NOVA

PARRISH FL 34219

C (813)804-8807 nhicks@triadassocmgmt.com

CSR	Tech	PO	Terms	Job #	Job Type
STEVE			C.O.D		

Advert Code	Advert Msg
UN	OTHER

Qty	Dimension	Part/Description	Unit Price	Material	Labor	Total
1.00	32 1/2 x 18	IGU	\$405.00	\$471.00	\$0.00	\$471.00
		Reglaze IGU - Insulated Glass Unit (Double Paned)				
1.00		F&E		\$0.00	\$29.95	\$29.95
		Disposal, Fuel & Environmental Fee				

Taxes	
HILLSBOROUGH	\$0.00

Our Glass Doctor quotes provided "over the phone", especially when jobsite pictures and dimensions are provided, are typically accurate. However, final pricing requires an onsite assessment by our trained glass professionals. Until we complete our onsite assessment this quote is "only an estimate" based solely on information provided by the customer and the price is subject to change once we are onsite. Common changes that affect price include, but are not limited to, the following: Project dimensions, Glass Tint/Color, LoE Coatings, Muntins, Over-all thickness, Type of glass (Annealed, Tempered, Impact rated glass), Lifts, Scaffolding, and/or Additional Men & Labor required.

Gu 9/26/23

Material	Labor	Taxes	Total	Payments	Balance
\$471.00	\$29.95	\$0.00	\$500.95	\$0.00	\$500.95

**North River Ranch
Improvement Stewardship District**

FitRev Proposal for Gym Repairs
at Brightwood



7823 N Dale Mabry Hwy STE 107
Tampa, FL 33614

Quote

Date	Quote #
9/19/2023	14689
Phone #	Fax #
813-870-2966	813-870-2896

Name / Address
NORTH RIVER RANCH Bryan Worley 11510 Little River Way Parrish FL 34219

Rep
ZH

Item	Description	Qty	Cost	Total
Parts	FUNCTIONAL TRAINER	2	155.00	310.00T
Parts	CABLES	1	48.00	48.00T
Parts	INFLIGHT MULTI LAT	2	5.00	10.00T
Parts	ADJUSTMENT KNOB	2	5.00	10.00T
Parts	CLIPS	2	5.00	10.00T
Labor	Labor	1	80.00	80.00
Freight Sales (INV)	Freight Charges are subject to change		35.00	35.00

Sw 9/26/23

		Subtotal	\$483.00
This quote becomes an order with signature approval and returned to service@fitrev.com		Sales Tax (0.0%)	\$0.00
		Total	\$483.00

**North River Ranch
Improvement Stewardship District**

Sunrise Landscape Annuals Replacement

**Customer:**

North River Ranch
Grand River Parkway
Parrish, FL 34219
Office #
Cell #
Email: cvarah@nealland.com

Account Owner:

Tom Bryant
tbryant@sunriselandscape.com
Date: 9/14/2023

Annuals Replacement (September 2023)

Purpose: Provide pricing to install new annual color at the Verandah amenity center as well as around the Bismark palm tree in the Brightwood sign bed.

Process: Sunrise to supply and install +/- 700 (4.5") annual plants (500 at the Verandah amenity and 200 at the Brightwood sign bed. Plant material to be made up of 350 white Vinca 4.5" and 350 red Vinca 4.5". Plants to be installed in a mixed color pattern. Price includes fertilization of the newly installed plants and mulching the areas.

Result: New annuals installed as needed.

PROJECT TOTAL: \$2,417.50


Terms & Conditions


Purpose: Provide pricing to install new annual color.

Process: Sunrise to supply and install +/- 500 annual plants in the pictured beds. Plant material to be made up of 250 white and 250 red SunPatiens. Plants to be installed in a mixed color pattern. Price includes fertilization of the newly installed plants.

Result: New annuals installed as requested.

PER PLAN FOR ANNUALS
REPLACEMENT AT BOTH
AMENITIES.
O + M

APPROVED: 
DATED: 9/21/23

By 
Tom Bryant
Date 9/14/2023
Sunrise Landscape

By _____
Date _____
North River Ranch

**North River Ranch
Improvement Stewardship District**

Steadfast CO 1 for NRR East Side Buffer –
Ligustrum/Palm Additions



Printed: Jun 8, 2023

30435 Commerce Drive Unit 102, San Antonio, FL 33576

Fax: 813-501-1432

Phone: 844-347-0702

Change Order

Owner Info

Neal Land & Neighborhoods
5824 Lakewood Ranch Blvd
Sarasota, FL 34240

Job Info

11510 Little River Way
parish, FL 34219

Change Order ID

CO-SCA02121-0001

SCA02121 NRR Riverfield East Side Buffer

CO ID	Created / Approved Date	Price
CO-SCA02121-0001	Created: May 24, 2023	\$7,650.00

Description
NRR East Side Buffer -Ligustrum/Palm additions

Items	Cost Types	Description	Qty / Unit	Unit Price	Price
Ligustrum Ligustrum 3"	Material	Additional Ligustrum	12 EA	\$525.00	\$6,300.00
Sabal Palms Sabal Palm			5 EA	\$270.00	\$1,350.00

Status	Signature	Date
Approved by: _____		___/___/___

Approval Comments

Please Note: A signature of Approval OR **Electronic Acceptance** is required before change order is effective. This change order becomes part of the existing contract.

TOTAL AMOUNT OF CHANGE ORDER: \$7,650.00

Approved: 

Dated: 7/21/23

North River Ranch Improvement Stewardship District

Steadfast CO 2 for Buffers



Printed: Aug 18, 2023

30435 Commerce Drive Unit 102, San Antonio, FL 33576

Fax: 813-501-1432

Phone: 844-347-0702

Change Order

Owner Info

Neal Land & Neighborhoods
5824 Lakewood Ranch Blvd
Sarasota, FL 34240

Job Info

11510 Little River Way
parish, FL 34219

Change Order ID

CO-SCA02121-0002

SCA02121 NRR Riverfield East Side Buffer

CO ID	Created / Approved Date	Price
CO-SCA02121-0002	Created: Jul 11, 2023	\$12,950.00

Description
Buffer Behind Concrete Wall Buffer behind Wall on the North side of the project.

Items	Cost Types	Description	Qty / Unit	Unit Price	Price
Live Oaks Southern Live Oak 30 G 2" Cal			9 EA	\$270.00	\$2,430.00
Sweet Viburnum Viburnum Sweet 3gal			130 EA	\$11.00	\$1,430.00
Aquatic Plantings Plant Material		900 Pickerall Weed 900 Canna Lily	1800 EA	\$0.85	\$1,530.00
Canal Cleanups Clean-up		Mow, Spray and clean up canals	1 LS	\$3,000.00	\$3,000.00
Pine Bark Mulch Pine Bark Mulch			20 CY	\$58.00	\$1,160.00
Demo/Prep Grading		Removal of weeds, sod and grade	1 LS	\$600.00	\$600.00
Irrigation Irrigation		install 1 Drip Zone of irrigation	1 LS	\$2,800.00	\$2,800.00

Status	Signature	Date

Approved by: _____
Status

Signature


_____/_____/_____
Date

Approval Comments

Please Note: A signature of Approval OR **Electronic Acceptance** is required before change order is effective. This change order becomes part of the existing contract.

TOTAL AMOUNT OF CHANGE ORDER:

\$12,950.00

Approved: 
DATED: 9/12/23

**North River Ranch
Improvement Stewardship District**

Securiteam Repairs at Riverfield Verandah

Securiteam
 13745 N. Nebraska Ave.
 Tampa, FL 33613
 Phone: 813-909-7775
 Fax: 888-596-8464

Invoice


Bill To
North River Ranch Improvement Stewardship 3501 Quadrangle Blvd Ste. 270 Orlando, FL 32817

Ship To
Riverfield Verandah Amenity Center 8420 Arrow Creek Dr Parrish, FL 34219

Date	Invoice #	P.O. No.	Terms	Due Date
09/07/2023	13726081723		Net 30	10/07/2023

QTY	Description
3.75	Service Labor - 1 hour minimum
1	Locinox Magnetic Lock W/ Integrated Handles (ahartman - Andrew Hartman - Aug 17, 2023 5:28 PM Replaced mag lock, repositioned brackets and restored power. Replaced three 3 amp fuses to replace the blown ones. Tested gate for access with fobs and the PTE button. Tested and working. ahartman - Andrew Hartman - Aug 08, 2023 8:32 PM Arrived on-site and found mag not wired. Spoke to Charles and was able to get into the headend with the key in the lockbox behind the breezeway gate. Found gate wiring weird and likely the cause of issues. Also noticed the breezeway gate not working so re-wired gates to separate button and mag power and to power them per the manual. Found blown fuse on output 1 for the parking lot gate. Put in the only spare and it blew also. Went out to the mag and found it shorted and needs to be replaced. Pool mag-latch wasn't lined up on parking lot gate, causing it to hit on the catch and not close all the way. Fixed this and added a screw so it won't change position. Found mag attached to gate with one anchor missing hardware and so that needs to be fixed on a return visit when we replace the mag. Not sure what model the mag is and will need to check sales sheet to see what was ordered for this job. Need to return to replace mag and fuses. Everything should work afterwards. Checked all other gates and doors. DanielG - Daniel Gainza - 8/8/2023 2:56:12 PM - The Riverfield Verandahs ped gate. The client stated that the mag lock is not engaging on the parking lot gate. Client can't lock the pool area.)

REPAIR COMPLETED
 SATISFACTORILY.
 RIVERFIELD
 VERANDAH
 O+M.

APPROVED: 
 DATED: 9/11/23

Subtotal	\$1,128.09
Sales Tax (7.5%)	\$84.61
Total	\$1,212.70
Payments/Credits	\$0.00
Balance Due	\$1,212.70

**North River Ranch
Improvement Stewardship District**

Robertson Billiard Supplies Proposal for
Game Tables at Brightwood Pavilion

TNC

Estimate

DATE	ESTIMATE NO.
8/16/2023	61002

NAME / ADDRESS
NEAL LAND VENTURES 5824 Lakewood Ranch Blvd SARASOTA FL 34240 813-464-4915 TPANASENY@NEALLANDVENTURES.COM

[illegible]

Phone #
813-229-2778

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal to Spread Excess
Dirt at Plum River Rd. & Rolling Fork Trail

ESTIMATE



HAVCDDGEN-ERTHWRK

Prepared For

PFM Group Consulting
3501 Quadrangle Blvd, Ste. 270
Orlando, florida 32817

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com


Estimate # 44

Date 09/27/2023

Description	Total
Spread excess dirt..	\$1,200.00
Site Location: Plum River Rd. & Rolling Fork Trail	
Site Work: Knock down and spread excess dirt mounds close to wood line.	
Site Work: Get the piles as smooth and low as possible with a good shape to blend in with the surroundings.	

Subtotal \$1,200.00

Total **\$1,200.00**

Approved and accepted by: 

Pete Williams, Chairman

Date: 9/29/23

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal for Yard Drains at
Warms Springs Circle Park

ESTIMATE



LANCDDBW- O AND M

Prepared For

PFM Group Consulting
3501 Quadrangle Blvd, Ste. 270
Orlando, florida 32817

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com

Estimate # 45

Date 09/27/2023

Description	Total
-------------	-------

Yard Drains	\$1,200.00
-------------	------------

Site Location: Warm Springs Circle Park

Site Work: Cut sod and dirt down so the yard drains properly to the catch basin.

Site Work: If the slope needs a little bit of dirt, I will use dirt on site.

Price is with 1 pallet of Bahia sod.

Exclusions

Not responsible for damaged sod, sidewalks, curbing or irrigation.

Subtotal	\$1,200.00
-----------------	------------

Total	\$1,200.00
--------------	-------------------

Approved and accepted by: _____

Pete Williams, Chairman

Date: 9/29/23

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal
for Bike Repair Station

ESTIMATE



HAVCDDGEN- AMENITY/ NON ENTRY

Prepared For

PFM Group Consulting
3501 Quadrangle Blvd, Ste. 270
Orlando, florida 32817

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com

Estimate # 47

Date 09/27/2023

Description	Total
Bike Repair Station	\$250.00
Site Location: Trailhead @ Fort Hammer Rd. & Camp Creek Trail	
Site Work: Bolt down bike repair station at trailhead with concrete anchors.	

Subtotal	\$250.00
Total	\$250.00

A handwritten signature in blue ink, appearing to be 'Pete Williams', written over a horizontal line.

Approved and accepted by:_____

Pete Williams, Chairman

Date: __9/29/23__

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal
for Mailbox Kiosk Recenter

ESTIMATE



Prepared For

PFM Group Consulting
3501 Quadrangle Blvd, Ste. 270
Orlando, florida 32817

HAVCDDGEN- MAILBOXES

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com

Estimate # 48

Date 09/29/2023

Description	Total
Mailbox Kiosk Recenter	\$6,550.00
Site Work: Unbolt and remove the large mailbox kiosk, then set out of the way. -Demo, Load and haul away the current concrete slab approximately 9'x22' Will dump on site at desired location as told. -Grade out the area and repour new concrete slab approximately 9'x22' -Will come back another day and reset the mailbox kiosk and make sure it is (Exactly Centered) on the concrete slab with the correct bolts.	

Subtotal \$6,550.00

Total **\$6,550.00**

Approved and accepted by: _____


Pete Williams, Chairman

Date: 9/29/23

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Terracon CO No. 1 for Fort Hamer –
Bella Lago to Road FF

October 3, 2023

Neal Land & Neighborhoods
5824 Lakewood Ranch Boulevard
Sarasota, Florida 34240

Attn: Mr. Andy Richardson
Senior Land Development Manager

Re: Change Order No. 1
Fort Hamer – Bella Lago to Road FF
Parrish, Florida
Terracon Project Number: HC221006

Dear Mr. Richardson:

Terracon Consultants, Inc. (Terracon) has been providing Construction Materials Testing (CMT) services for the subject project. The project has taken longer than the original budget estimate. Therefore, we are requesting additional Soils/Concrete Technician, Asphalt Technician, and engineering time to complete the project. Based on discussion with the contractor, Woodruff and Sons, we understand the final lift of paving is scheduled to take about 1 week and there will be 2 more concrete pours to complete the project.

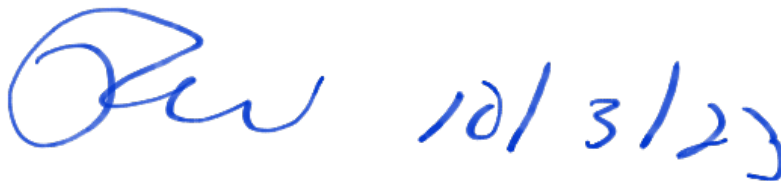
We are requesting an additional \$5,340 be added to our current contract amount of \$149,150 for a new total contact of \$154,490. A summary of our estimated budget for the additional scope is attached.

If you have any questions, please contact our office at 941-379-0621.

Sincerely,
Terracon Consultants, Inc.

James M. Jackson, P.E.
Department Manager

Scott N. Parrish, P.E.
Office Manager

A handwritten signature in blue ink, followed by the date "10/3/23" also in blue ink.



CO No. 1 - CMT Budget Estimate
Construction Materials Engineering and Testing Services
Fort Hamer (Bella Lago to Road FF)
Terracon Project No. HC221006
October 3, 2023

Phase Name	Duration Estimates		Test Method	Quantity	Unit	Unit Cost	Amount
I. FIELD SERVICES							
Soils/Concrete Technician							
2 trips to test concrete	3	hours per trip X	2	trip	6	hour	\$ 65.00 \$ 390.00
2 trips to pick up concrete cylinders	3	hours per trip X	2	trip	6	hour	\$ 65.00 \$ 390.00
Asphalt Technician	8	hours per trip X	5	trip	40	hour	\$ 70.00 \$ 2,800.00
Vehicle Use			9	trip	9	trips	\$ 35.00 \$ 315.00
Sub-Total Site Work:						\$	3,895.00
II. LABORATORY SERVICES							
Compressive Strength Test, per set	Four cylinders per 50-cubic yards or fraction thereof		ASTM C39	2	sets	\$ 80.00	\$ 160.00
Sub-Total Laboratory Services:						\$	160.00
III. PROFESSIONAL & ADMINISTRATIVE SERVICES							
Principal Engineer				1	hour	\$ 195.00	\$ 195.00
Project Manager				5	hour	\$ 150.00	\$ 750.00
Staff/Field Engineer				2	hour	\$ 105.00	\$ 210.00
Administrative				2	hour	\$ 65.00	\$ 130.00
Sub-Total Professional & Administrative Services:						\$	1,285.00
Total CMET Estimate:						\$	5,340.00

Notes:

1. This Cost Estimate is based on our review of the contract documents provided, and our experience with similar projects. However, we do not have control over the contractor's construction practices, schedules or inclement weather. Therefore, actual quantities may vary from our estimated quantities.
2. Overtime rate will apply for work conducted before 7:00 am or after 5:00 pm during business days, or excess of 40 hours per week, or Saturday, at a 1.5 times applicable normal unit hourly rate for the engineering technician. Sunday or company holidays will be billed at 2 times applicable normal unit hourly rate for the engineering technician.
3. This Cost Estimate does not include the cost of any *re-inspections* or *stand-by time* that may be required if the work is incomplete or is found to be in non-compliance with established standards at the time of our initial inspection.
4. Cancellation without prior notice will be invoiced at the applicable Engineering Technician's hourly rate.
5. Engineering Technician time is portal to portal and will be billed in 0.5 hour increments.

**North River Ranch
Improvement Stewardship District**

Florida Premier Turf Farms
Proposal for Landscaping



Office: 941.729.6034 • Fax: 941.729.6001 • PO Box 937 • Palmetto, FL 34220

DATE: 9/28/2023

TO: NEAL COMMUNITIES

HAVCDDFHR LNDSCPNG

Attn: JEFF RAMER

Office: 813-267-0606

Fax:

Cell:

Email: jfaulkner@steadfastalliance.com

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

TERMS: 1. Sod price quoted is to supply, install, and roll sod when applicable upon completion of installation.

2. Bid does not include any fertilization, grading, soil preparations, warranty, maintenance and/or watering.

*3. This proposal does not meet FDOT Performance Turf requirements. Initial fertilization provided when noted.

4. Contractor is responsible for all quantities installed, rounded to the nearest full pallet.

5. We are not responsible for ruts, septic tanks, driveways, sidewalks, underground pipes, and/or wires, irrigation lines and irrigation heads.

6. Payment must be received within 30 days of installation

7. MOT Services not provided, contractor must provide.

8. Contractor needs to include waste factor

9. Due to market variables prices are subject to change, (ex: fuel surcharge)

10. Note if accessibility issues are found an additional \$100 per pallet will be charged

<u>Installation Costs :</u>	
BAHIA SF APROX BETWEEN	40,000-60,000 SF
INSTALLATION COST PER SF	\$ 0.28
THE FINAL QTY WILL DEPEND ON THE WIDTH ONCE GRADING IN COMPLETED	
TOTAL QUOTE	\$11,200-16,800

***PLEASE NOTE THIS QUOTE IS BASED ON CURRENT MARKET PROJECTIONS AND IS SUBJECT TO MARKET FLUCUTATION**

***Quote is valid if contract is awarded within 90 days from proposal date. After 90 days, unit pricing is not guaranteed and subject to change based on product cost increase. Total Quote is based off of aprox sf therefore total values can be more or less then listed above.**

Sincerely,

Brian H. Turner

Brian H Turner
MBR/MGR
Florida Premier Turf Farms, LLC

Proposal Acceptance:

Signature

9/28/23

Date

Pete Williams, Chairman

Print Name

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal for 4B Park Hill Slide Concrete

ESTIMATE



HAVCDDGEN-PARKS

Prepared For

PFM Group Consulting
3501 Quadrangle Blvd, Ste. 270
Orlando, florida 32817

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com

Estimate # 49

Date 10/03/2023

Description	Total
-------------	-------

4B Park Hill Slide Concrete	\$5,450.00
-----------------------------	------------

Site Location: Halls Stream Ln. 4B Park

Site Work: Remove 1 panel of concrete sidewalk at top of hill.

-Grade, Form and pour new sidewalk panel along with an apron leading up to the new stairs and slides rubber pad.

-Apron including new panel will be approximately 23'x20' narrowing back down to 5' sidewalk.

-Will use pump truck to get concrete to top of hill.

-Any old concrete will be loaded into the dump trailer on dumped on site where told by Jeff or Andy.

Total Includes - Time, Labor, Equipment and Materials.

Exclusions

Not responsible for damage to-
Sod, Irrigation, Slides or Stairs

Approved and accepted by: 

Pete Williams, Chairman

Date: __10/4/23__

Subtotal	\$5,450.00
-----------------	------------

Total	\$5,450.00
--------------	-------------------

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Bay Area Bobcat Proposal for Pond Bank Cleanup

ESTIMATE



HAVCDDGEN- AMENITY/ NON ENTRY

Bay Area Bobcat

12402 Lago Way
Riverview, Florida 33579
Phone: (813) 927-2204
Email: JohnnyW2285@yahoo.com

Estimate # 50

Date 10/04/2023

Description	Total
-------------	-------

Pound Bank Repair / Fill washouts	\$8,000.00
-----------------------------------	------------

Site Location: Northwest corner of Fort Hammer Rd. & Camp Creek Trail. 2 Pounds behind the trailhead.

Site Work: Bushog grass and weeds around entire pound.

-Fill in all large washouts around entire pound and back blade small areas of washouts.

-Ripa will be lined up the day of starting the job Tuesday October 10th to bring over fill dirt closer to pound and dump in area we agreed upon.


-I will use the skid steer to place the dirt around pound as needed and rough grade to be prepped for sod.

-Day Rate: \$2,000.00 per day.

-Estimate 2-4 Days ? Total price could vary.

Subtotal	\$8,000.00
-----------------	------------

Total	\$8,000.00
--------------	-------------------

Approved and accepted by:  Pete Williams, Chairman

Date: __10/4/23__

By signing this document, the customer agrees to the services and conditions outlined in this document.

**North River Ranch
Improvement Stewardship District**

Payment Authorizations Nos. 045 – 047

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Payment Authorization 045 - 047

PA #	Description	Amount	Total
45	Berger, Toombs, Elam, Gaines & Frank	\$ 8,500.00	
	Daystar Exterior Cleaning	\$ 800.00	
		\$ 990.00	
		\$ 315.00	
	Jan-Pro of Manasota	\$ 224.41	
	PFM Financial Advisors	\$ 2,475.00	
	PFM Group Consulting	\$ 5,833.37	
		\$ 2,083.37	
		\$ 2.52	
	Supervisor Fees - 9/13/23		
	Dale Weidemiller	\$ 200.00	
	John Leinaweaver	\$ 200.00	
	Pete Williams	\$ 200.00	
	John Blakley	\$ 200.00	
	Valley National Bank	\$ 1,218.95	
			\$23,242.62
46	Clearvie Land Design	\$ 934.90	
	Grace Briggs	\$ 85.00	
	Jan-Pro of Manasota	\$ 163.88	
	Securiteam	\$ 2,741.50	
		\$ 2,741.50	
		\$ 2,741.50	
		\$ 2,741.50	
	Southern Land Services of Southwest Florida	\$ 900.00	

	Spectrum Business	\$ 62.58	
		\$ 55.50	
	Tradition Air	\$ 250.00	
		\$ 204.00	
	WTS International	\$ 3,694.28	
			\$17,316.14
47	Discount Awnings	\$ 28,100.00	
	Eastern Funding	\$ 695.00	
	Frontier	\$ 183.01	
		\$ 494.81	
	Kutak Rock	\$ 840.00	
	Manatee County Utilities Department	\$ 867.96	
		\$ 173.72	
		\$ 380.56	
		\$ 238.70	
		\$ 552.80	
		\$ 269.66	
		\$ 638.23	
		\$ 975.76	
		\$ 755.88	
		\$ 1,117.77	
		\$ 64.29	
		\$ (118.54)	
		\$ 22.06	
		\$ 239.03	
	PFM Group Consulting	\$ 6,250.00	
	Peace River Electric Cooperative	\$ 1,234.10	
		\$ 1,492.10	
		\$ 30.74	
		\$ 74.47	
		\$ 1,150.22	
		\$ 47.72	
		\$ 52.03	
		\$ 55.63	
		\$ 95.29	

		\$ 48.66	
		\$ 635.47	
		\$ 41.67	
		\$ 757.77	
		\$ 930.00	
		\$ 34.44	
		\$ 792.23	
		\$ 1,377.77	
		\$ 1,406.39	
		\$ 30.50	
		\$ 30.50	
		\$ 31.32	
		\$ 30.50	
		\$ 54.00	
	Securiteam	\$ 1,128.09	
	Verizon	\$ 115.11	
	WillScot	\$ 1,273.20	
	WTS International	\$ 4,026.43	
			\$59,717.05
		Total	\$100,275.81

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Payment Authorization No. 045

9/15/2023

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
1	Berger, Toombs, Elam, Gaines & Frank FY 2022 Audit	363890	\$ 8,500.00	FY 2023
2	Daystar Exterior Cleaning September Riverfield Cleaning September Brightwood Cleaning September Wildleaf Cleaning	19044 19071 19100	\$ 800.00 \$ 990.00 \$ 315.00	FY 2023 FY 2023 FY 2023
3	Jan-Pro of Manasota Janitorial Supplies	1213	\$ 224.41	FY 2023
4	PFM Financial Advisors Re-Amortization Services	126838	\$ 2,475.00	FY 2023
5	PFM Group Consulting September DM Fees September Field Service Fees August Reimbursables	DM-09-2023-35 DM-09-2023-36 OE-EXP-09-2023-24	\$ 5,833.37 \$ 2,083.37 \$ 2.52	FY 2023 FY 2023 FY 2023
6	Supervisor Fees - 09/13/2023 Meeting Dale Weidemiller John Leinaweaver Pete Williams John Blakley	-- -- -- --	\$ 200.00 \$ 200.00 \$ 200.00 \$ 200.00	FY 2023 FY 2023 FY 2023 FY 2023
7	Valley National Bank VISA Statement Closing Date 08/31/2023	Acct. 9466	\$ 1,218.95	FY 2023
TOTAL			\$ 23,242.62	

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Payment Authorization No. 046

9/22/2023

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
1	Clearview Land Design Reimbursables Through 09/08/2023	23-05538	\$ 934.90	FY 2023
2	Grace Briggs Yoga Class on 09/09/2023	--	\$ 85.00	FY 2023
3	Jan-Pro of Manasota Riverfield Janitorial Supplies	1220	\$ 163.88	FY 2023
4	Securiteam August Brightwood Security August Riverfield Security September Brightwood Security September Riverfield Security	17135 17136 17263 17264	\$ 2,741.50 \$ 2,741.50 \$ 2,741.50 \$ 2,741.50	FY 2023 FY 2023 FY 2023 FY 2023
5	Southern Land Services of Southwest Florida August Dog Park Landscaping	090123-98	\$ 900.00	FY 2023
6	Spectrum Business 8414 Arrow Creek Dr Services 09/15/2023 - 09/30/2023 8414 Arrow Creek Dr Services 10/01/2023 - 10/14/2023	0126098091523 0126098091523	\$ 62.58 \$ 55.50	FY 2023 FY 2024
7	Tradition Air Brightwood Mini Split Deep Clean Brightwood Diagnosis and Troubleshooting	221790 226848	\$ 250.00 \$ 204.00	FY 2023 FY 2023
8	WTS International Payroll - Pay Period Ending 08/15/2023	12380247	\$ 3,694.28	FY 2023
TOTAL			\$ 17,316.14	
			\$ 17,260.64	FY 2023
			\$ 55.50	FY 2024

Venessa Ripoll

Secretary / Assistant Secretary



Board Member

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Payment Authorization No. 047

9/29/2023

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
1	Discount Awnings			
	Balance Due on Re-Covering of Existing Shade Structures	92723	\$ 28,100.00	FY 2023
2	Eastern Funding			
	September Lease Payment	29458101523	\$ 695.00	FY 2023
3	Frontier			
	Pavilion Services 09/23/2023 - 09/30/2023	Acct: 941-776-9088-032320-5	\$ 183.01	FY 2023
	Pavilion Services 10/01/2023 - 10/22/2023	Acct: 941-776-9088-032320-5	\$ 494.81	FY 2024
4	Kutak Rock			
	General Counsel Through 08/31/2023	3282147	\$ 840.00	FY 2023
5	Manatee County Utilities Department			
	11510 Little River Way ; Service 08/18/2023 - 09/21/2023	Acct: 338845-162425	\$ 867.96	FY 2023
	8905 Grand River Parkway	Acct: 338845-164615	\$ 173.72	FY 2023
	11539 Little River Way	Acct: 338845-164711	\$ 380.56	FY 2023
	8410 Arrow Creek Drive	Acct: 338845-168938	\$ 238.70	FY 2023
	8475 Fort Hamer Road	Acct: 338845-169394	\$ 552.80	FY 2023
	11706 Sawyer Lane	Acct: 338845-169395	\$ 269.66	FY 2023
	8414 Arrow Creek Drive ; Service 08/18/2023 - 09/20/2023	Acct: 338845-170584	\$ 638.23	FY 2023
	11812 Camp Creek Trail	Acct: 342099-178426	\$ 975.76	FY 2023
	9903 Cross River Trail	Acct: 342099-178427	\$ 755.88	FY 2023
	11775 Little River Way	Acct: 342099-178473	\$ 1,117.77	FY 2023
	9545 Weymouth Terrace	Acct: 342099-179510	\$ 64.29	FY 2023
	10023 Cross River Trail	Acct: 342099-180539	\$ (118.54)	FY 2023
	10148 Spruce River Trail	Acct: 342099-180541	\$ 22.06	FY 2023
	10024 Plum River Dr	Acct: 342099-180544	\$ 239.03	FY 2023
6	PFM Group Consulting			
	Quarterly Disclosure Through 09/30/2023	126962	\$ 6,250.00	FY 2023
7	Peace River Electric Cooperative			
	11510 Little River Way ; Service 08/19/2023 - 09/19/2023	Acct: 168751001	\$ 1,234.10	FY 2023
	Grande River Parkway ; Service 08/19/2023 - 09/19/2023	Acct: 168751003	\$ 1,492.10	FY 2023
	11539 Little River Way ; Service 08/19/2023 - 09/19/2023	Acct: 168751004	\$ 30.74	FY 2023
	8905 Grand River Pkwy ; Service 08/19/2023 - 09/19/2023	Acct: 168751005	\$ 74.47	FY 2023
	Lot Decorative Lights ; Service 08/19/2023 - 09/19/2023	Acct: 168751007	\$ 1,150.22	FY 2023
	8410 Arrow Creek Dr ; Service 08/19/2023 - 09/19/2023	Acct: 168751008	\$ 47.72	FY 2023
	11705 Sawyer Ln ; Service 08/19/2023 - 09/19/2023	Acct: 168751009	\$ 52.03	FY 2023
	8404 Canyon Creek Trl ; Service 08/19/2023 - 09/19/2023	Acct: 168751011	\$ 55.63	FY 2023
	11712 Moccasin Wallow Rd ; Service 08/19/2023 - 09/19/2023	Acct: 168751013	\$ 95.29	FY 2023
	11750 Little River Way ; Service 08/19/2023 - 09/19/2023	Acct: 168751014	\$ 48.66	FY 2023
	8414 Arrow Creek Dr ; Service 08/19/2023 - 09/19/2023	Acct: 168751015	\$ 635.47	FY 2023
	8010 Ft Hamer Rd ; Service 08/19/2023 - 09/19/2023	Acct: 168751016	\$ 41.67	FY 2023
	Grande Reserve Ph1A-2 Lot Lights ; Service 08/19/2023 - 09/19/2023	Acct: 168751017	\$ 757.77	FY 2023
	Morgan's Glen Decorative Lights PH 1 ; Service 08/19/2023 - 09/19/2023	Acct: 168751020	\$ 930.00	FY 2023
	Morgan's Glen Decorative Lighting Ph3A ; Service 08/19/2023 - 09/19/2023	Acct: 168751021	\$ 34.44	FY 2023
	Decorative Lighting NRR Ph1D East ; Service 08/19/2023 - 09/19/2023	Acct: 168751023	\$ 792.23	FY 2023
	Decorative Lighting NRR Ph1B2 ; Service 08/19/2023 - 09/19/2023	Acct: 168751024	\$ 1,377.77	FY 2023
	Wildleaf Dec Lighting ; Service 08/19/2023 - 09/19/2023	Acct: 168751026	\$ 1,406.39	FY 2023
	11812 Camp Creek Trail ; Service 08/19/2023 - 09/19/2023	Acct: 168751030	\$ 30.50	FY 2023
	9903 Cross River Trail ; Service 08/19/2023 - 09/19/2023	Acct: 168751031	\$ 30.50	FY 2023
	8699 Canyon Creek Trail ; Service 08/19/2023 - 09/19/2023	Acct: 168751032	\$ 31.32	FY 2023
	8806 Arrow Creek Dr ; Service 08/19/2023 - 09/19/2023	Acct: 168751033	\$ 30.50	FY 2023
	11854 Camp Creek Trail ; Service 08/19/2023 - 09/19/2023	Acct: 168751035	\$ 54.00	FY 2023

North River Ranch ISD
c/o PFM Group Consulting
3501 Quadrangle Blvd. Ste. 270
Orlando, FL 32817
LaneA@pfm.com // (407) 723-5925

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Payment Authorization No. 047

9/29/2023

Item No.	Vendor	Invoice Number	General Fund	Fiscal Year
8	Securiteam Gate Repair	13726081723	\$ 1,128.09	FY 2023
9	Verizon Acct. 642468079-00001: Service 08/24/2023 - 09/23/2023	9945183548	\$ 115.11	FY 2023
10	WillScot Mobile Office Rental: 09/27/2023 - 10/24/2023	9018971267	\$ 1,273.20	FY 2024
11	WTS International September Payroll	12381275	\$ 4,026.43	FY 2023

TOTAL \$ 59,717.05

\$ 57,949.04	FY 2023
\$ 1,768.01	FY 2024

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**North River Ranch
Improvement Stewardship District**

Funding Requests Nos. 339 – 349

Funding Requests 339 - 349

FR #	Description	Amount	Total
339			
Fr Hamer	Booth Design Group	\$ 350.00	
	Mike Armstrong Landscaping	\$ 103,663.71	
	Terracon Consultants	\$ 14,847.50	
			\$118,861.21
340			
Phase 4	Bay Area Bobcat	\$ 3,400.00	
	BKS Partners	\$ 71.80	
		\$ 778.20	
		\$ 49.32	
		\$ 674.68	
		\$ 92.85	
		\$ 1,270.15	
	GeoPoint Surveying	\$ 3,982.50	
	Mike Armstrong Landscaping	\$ 32,904.20	
			\$43,223.70
341			
Amenity	Ron Litts	\$ 2,450.00	
			\$2,450.00
342			
Dog Park	Aqua Plumbing & Air	\$ 6,275.00	
			\$6,275.00
343			
Ft Hamer	Amerritt	\$ 6,000.00	

	Clearview Land Design	\$ 3,000.00	
	Stewart's Tree Service	\$ 23,050.00	
	Woodruff & Sons	\$ 555,383.16	
			\$587,433.16
344			
Amenity	Clearview Land Design	\$ 500.00	
	Driggers Engineering Services	\$ 2,551.00	
	LRK	\$ 1,273.30	
			\$4,324.30
345			

Phase 4	Bay Area Bobcat	\$ 2,500.00	
	Clearview Land Design	\$ 4,361.25	
		\$ 1,250.00	
			\$8,111.25
346			
Amenity	Armorock	\$ 8,982.00	
		\$ (176.00)	
		\$ 314.00	
		\$ 3,196.00	
		\$ (43.00)	
		\$ 801.00	
	Fortiline	\$ 1,351.00	
		\$ 5,269.00	
	LRK	\$ 2,333.50	
	Ron Litts	\$ 3,850.00	
			\$25,877.50
347			
Phase 2	RIPA & Associates	\$ 1,532.19	
			\$1,532.19
348			
Phase 4	Alan Walker's Site Development	\$ 4,900.00	
			\$4,900.00
349			
Kutak Rock	Kutak Rock	\$ 7,603.00	
			\$ 7,603.00
		Grand Total	\$810,591.31

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 339

9/15/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
<u>PHASE FT HAMER</u>				
1	Booth Design Group 2nd Ext Design Services Through 09/11/2023	3672	\$ 350.00	FY 2023
2	Mike Armstrong Landscaping Ft Hamer 2nd Ext Pay Application 2 Through 09/10/2023	--	\$ 103,663.71	FY 2023
3	Terracon Consultants Bella Lago to Road FF Services Through 08/26/2023	TJ93717	\$ 14,847.50	FY 2023

Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 118,861.21

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Funding Request No. 340

9/15/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
<u>PHASE 4</u>				
1	Bay Area Bobcat Wildleaf Nature Trail	69	\$ 3,400.00	FY 2023
2	BKS Partners Wildleaf 4B Insurance: 08/31/2023 - 09/30/2023 Wildleaf 4B Insurance: 10/01/2023 - 08/31/2024 Wildleaf 4A Insurance: 09/06/2023 - 09/30/2023 Wildleaf 4A Insurance: 10/01/2023 - 09/06/2024 Wildleaf 4A Earthworks, Roads and Storm: 09/06/2023 - 09/30/2023 Wildleaf 4A Earthworks, Roads and Storm: 10/01/2023 - 09/06/2024	163177 163177 164609 164609 164611 164611	\$ 71.80 \$ 778.20 \$ 49.32 \$ 674.68 \$ 92.85 \$ 1,270.15	FY 2023 FY 2024 FY 2023 FY 2024 FY 2023 FY 2024
3	GeoPoint Surveying Wildleaf Phase 4A Surveying Services Through 08/31/2023	80640 - 4	\$ 3,982.50	FY 2023
4	Mike Armstrong Landscaping 4A/4B Pay Application 16 Through 09/10/2023	--	\$ 32,904.20	FY 2023

Total PAYABLE TO NORTH RIVER RANCH ISD \$ 43,223.70

\$	40,500.67	FY 2023
\$	2,723.03	FY 2024

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 341

9/15/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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AMENITY

1	Ron Litts September Tree Inspection	0983	\$ 2,450.00	FY 2023
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Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 2,450.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 342

9/15/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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DOG PARK

1	Aqua Plumbing & Air Backflow Preventer Install	566252	\$ 6,275.00	FY 2023
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Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 6,275.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 343

9/22/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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PHASE FT HAMER

1	Ameritt 2nd Ext Legal & Sketch Prep	23-081	\$ 6,000.00	FY 2023
2	Clearview Land Design 2nd Ext Inspection & Certification Services Through 09/08/2023	23-05536	\$ 3,000.00	FY 2023
3	Stewart's Tree Service 2nd Ext Live Trees	18080	\$ 23,050.00	FY 2023
4	Woodruff & Sons Pay Application 16 Through 08/31/2023	2763-16	\$ 555,386.16	FY 2023

Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 587,436.16


Secretary / Assistant Secretary


Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 344

9/22/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
AMENITY				
1	Clearview Land Design Amenity Center Modifications Through 09/08/2023	23-05539	\$ 500.00	FY 2023
2	Driggers Engineering Services Amenity Center Infrastructure Materials Testing	SAL16401ame	\$ 2,551.00	FY 2023
3	LRK Amenity Professional Services Through 09/19/2023	04.20020.00 - 23	\$ 1,273.30	FY 2023

Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 4,324.30


Secretary / Assistant Secretary


Board Member


**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 345

9/22/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
<u>PHASE 4</u>				
	Bay Area Bobcat			
	Wildleaf Rolling Fork Trail	70	\$ 2,500.00	FY 2023
2	Clearview Land Design			
	Phase 4A Record Drawings Through 09/08/2023	23-05533	\$ 4,361.25	FY 2023
	Wildleaf Services Through 09/08/2023	23-05537	\$ 1,250.00	FY 2023
<hr/>				
Total - PAYABLE TO NORTH RIVER RANCH ISD			\$ 8,111.25	


Secretary / Assistant Secretary


Board Member

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

Funding Request No. 346

9/29/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
<u>AMENITY</u>				
1	Armorock			
	Amenity Construction Invoices	CXA-02	\$ 8,982.00	FY 2023
	Amenity Construction Invoices	CXA-02-CR	\$ (176.00)	FY 2023
	Amenity Construction Invoices	CXA-Add-On-02	\$ 314.00	FY 2023
	Amenity Construction Invoices	CXA-08	\$ 3,196.00	FY 2023
	Amenity Construction Invoices	CXA-08CR	\$ (43.00)	FY 2023
	Amenity Construction Invoices	CXA-07	\$ 801.00	FY 2023
2	Fortiline			
	Amenity Construction Invoices	6201419	\$ 1,351.00	FY 2023
	Amenity Construction Invoices	6175427	\$ 5,269.00	FY 2023
3	L RK			
	Amenity Buildings Services Through 08/31/2023	04.20020.10-23	\$ 2,333.50	FY 2023
4	Ron Litts			
	Amenity Fertilization of Trees	09105	\$ 3,850.00	FY 2023

Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 25,877.50

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 347

9/29/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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PHASE 2

1	RIPA & Associates Ph 2 MG Pay Application 2RET Through 09/30/2023	23-2158-2RET	\$ 1,532.19	FY 2023
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Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 1,532.19

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 348

9/29/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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PHASE 4

1	Allan Walker's Site Development Ditch Maintenance	5188	\$ 4,900.00	FY 2023
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Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 4,900.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Funding Request No. 349

9/29/2023

Item No.	Vendor	Invoice Number	Construction Fund	Fiscal Year
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JON M HALL DISPUTE

1	Kutak Rock Jon M Hall Construction Dispute Counsel Through 08/31/2023	3282148	\$ 7,603.00	FY 2023
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Total - PAYABLE TO NORTH RIVER RANCH ISD \$ 7,603.00

Vivian Carvalho

Secretary / Assistant Secretary



Board Member

**North River Ranch
Improvement Stewardship District**

Series 2023 Master Infrastructure Amenity
Requisitions Nos. 001 – 036

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 1-3

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
1	Fortress Investors Management	\$ 44,665.00	Please wire the funds (page 5 of the .pdf file)	Via wire
2	Haval Farms	\$ 2,213,078.00	Please wire the funds (page 12 of the .pdf file)	Via wire
3	Haval Farms	\$ 114,822.89	Please wire the funds (page 19 of the .pdf file)	Via wire
Total		\$ 2,372,565.89		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 4-12

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
4	Atlantic TNG	\$ 232,454.55	Please include a copy of page(s) 6 of the .pdf file with the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
5	Avid Trails	\$ 8,040.00	Please reference invoice(s) CD Track/Bike-02 on the payment.	Avid Trails PO Box 527 Lambertville, NJ 08530
6	Clearview Land Design	\$ 16,143.75	Please reference invoice(s) 22-03451, 23-03731, 23-03986, 23-04235 and 23-04240 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
7	Driggers Engineering Services	\$ 399.00	Please reference invoice(s) SAL16320 on the payment.	Driggers Engineering Services PO Box 17839 Clearwater, FL 33762
8	Final Approach Consulting	\$ 4,200.00	Please reference invoice(s) 1363 on the payment.	Final Approach Consulting, LLC 509 S. Bayshore Dr Madeira Beach, FL 33708
9	GeoPoint Surveying	\$ 1,365.00	Please reference invoice(s) 75288 and 76374-3 on the payment.	GeoPoint Surveying, Inc. 213 Hobbs Street Tampa, FL 33619
10	LRK	\$ 7,032.73	Please reference invoice(s) 04.20020.00-18, 04.20020.00-19, 04.20020.00-20 and 04.20020.10-18 on the payment.	LRK 50 South B.B. King Blvd. Ste. 600 Memphis, TN 38103
11	RIPA & Associates	\$ 999,246.76	Please wire the funds per the instructions on page 60 of the .pdf file and reference Project 01-2137 Pay App(s) 1-3 with the wire.	Via wire
12	Ron Litts	\$ 3,250.00	Please reference invoice(s) 0310237 and 0423 on the payment.	Ron Litts 4996 Kensington Rd. Chickamauga, GA 30707
Total		\$ 1,272,131.79		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 13-15

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
13	Clearview Land Design	\$ 230.00	Please reference invoice(s) 23-03989 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
14	Driggers Engineering Services	\$ 601.00	Please reference invoice(s) SAL16264 on the payment.	Driggers Engineering Services PO Box 17839 Clearwater, FL 33762
15	LRK	\$ 8,550.00	Please reference invoice(s) 04.20020.00-21 on the payment.	LRK 50 South B.B. King Blvd. Ste. 600 Memphis, TN 38103
Total		\$ 9,381.00		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 16

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
16	RIPA & Associates	\$ 200,146.48	Please wire the funds per the instructions on page 5 of the .pdf file and reference Project 01-2137 Pay App(s) 4 with the wire.	Via wire
Total		\$ 200,146.48		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 17

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
17	Ron Litts	\$ 2,450.00	Please reference invoice(s) 0523 on the payment.	Ron Litts 4996 Kensington Rd. Chickamauga, GA 30707
Total		\$ 2,450.00		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 18-21

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
18	Florida State Fence	\$ 500.00	Please reference invoice(s) 145281 on the payment.	Florida State Fence 4330 S. 66th St. Tampa, FL 33619
19	LRK	\$ 1,388.75	Please reference invoice(s) 04.20020.10-19 on the payment.	LRK 50 South B.B. King Blvd. Ste. 600 Memphis, TN 38103
20	SignPro Studios	\$ 2,140.00	Please reference invoice(s) 388-2023 with the payment.	SignPro Studios, Inc. 827 Victoria Drive Dunedin, FL 34698
21	Clearview Land Design	\$ 40.00	Please reference invoice(s) 23-04476 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
Total		\$ 4,068.75		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 22-23

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
22	Clearview Land Design	\$ 10,000.00	Please reference invoice(s) 23-04480 on the payment.	Clearview Land Design 3010 W. Azeele Street, Ste 150 Tampa, FL 33609
23	Fortiline	\$ 38,150.78	Please reference invoice(s) 6025549 and 6025542 on the payment.	Fortiline, Inc. PO Box 744053 Atlanta, GA 30384-4053
Total		\$ 48,150.78		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 24

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
24	RIPA & Associates	\$266,035.61	Please wire the funds per the instructions on page 5 of the .pdf file and reference Project 01-2137 Pay App(s) 5 with the wire.	Via Wire
Total		\$ 266,035.61		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 25-30

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
25	Atlantic TNG	\$10,368.30	Please reference invoice(s) 148160 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
26	Clearview Land Design	\$5,000.00	Please reference invoice(s) 23 04708 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
27	Driggers Engineering Services	\$315.00	Please reference invoice(s) SAL16385 on the payment.	Driggers Engineering Services PO Box 17839 Clearwater, FL 33762
28	Fortiline	\$55,510.45	Please wire the funds per the instructions on page 18 of the .pdf file.	Via Wire
29	LRK	\$970.00	Please reference invoice(s) 04.20020.10 20 on the payment.	LRK 50 South B.B. King Blvd. Ste. 600 Memphis, TN 38103
30	Ron Litts	\$2,450.00	Please reference invoice(s) 0623 on the payment.	Ron Litts 4996 Kensington Rd. Chickamauga, GA 30707
Total		\$ 74,613.75		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 31-32

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
31	Bay Area Bobcat	\$1,275.00	Please reference invoice(s) 51 on the payment.	Bay Area Bobcat 12402 Lago Way Riverview, FL 33579
32	Neal Land & Neighborhoods	\$2,978.00	Please reference invoice(s) 12570 on the payment.	Neal Land & Neighborhoods 5824 Lakewood Ranch Blvd Sarasota, FL 34240
Total		\$ 4,253.00		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 33-34

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
33	Clearview Land Design	\$1,610.00	Please reference invoice(s) 23 04925 and 23 04932 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
34	Ron Litts	\$2,450.00	Please reference invoice(s) 0787 on the payment.	Ron Litts 4996 Kensington Rd. Chickamauga, GA 30707
Total		\$ 4,060.00		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 35

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
35	Clearview Land Design	\$115.00	Please reference invoice(s) 23 05241 and 23-05242 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
Total		\$ 115.00		

North River Ranch ISD
Series 2023 - Master Infrastructure Amenity
Summary of Requisition(s): 36

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
36	Fortiline	\$ 1,065.00	Please wire the funds per the instructions on page 5 of the .pdf file.	Via Wire
Total		\$ 1,065.00		

**North River Ranch
Improvement Stewardship District**

Series 2023 Neighborhood Infrastructure
Requisitions Nos. 001 – 044

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 1

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
1	Fortress Investors Management	\$ 1,593,116.36	Please wire the funds (page 5 of the .pdf file)	Via wire
Total		\$ 1,593,116.36		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 2-9

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
2	Atlantic TNG	\$ 366,796.90	Please include a copy of page(s) 5 of the .pdf file with the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
3	Booth Design Group	\$ 8,003.75	Please reference invoice(s) 3432 and 3433 on the payment.	Booth Design Group Inc. 146 2nd Street N, Suite 302 St. Petersburg, FL 33701
4	Clearview Land Design	\$ 46,162.50	Please include a copy of page(s) 14 of the .pdf file with the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
5	County Materials	\$ 417,679.00	Please wire the funds per the instructions on page 17 of the .pdf.	Via wire
6	Driggers Engineering Services	\$ 22,299.50	Please reference invoice(s) SAL16209, SAL16260 and SAL16297 on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
7	Fortiline	\$ 307,524.55	Please wire the funds per the instructions on page 35 of the .pdf file and reference invoice(s) 6002632, 5989576 and 5989936 with the wire.	Via wire
8	Halff Associates	\$ 13,335.63	Please wire the funds per the instructions on page 49 of the .pdf file and reference invoice(s) 10085573 and 10090859 with the wire.	Via wire
9	RIPA & Associates	\$ 1,768,050.06	Please wire the funds per the instructions on page 56 of the .pdf file and reference Project 01-2119 Pay App(s) 4-6 and Project 01-2136 Pay App(s) 1-2 with the wire.	Via wire
Total		\$ 2,949,851.89		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 10-13

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
10	Ameritt	\$ 2,740.00	Please reference invoice(s) 23-080 on the payment.	Ameritt, Inc. 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
11	Atlantic TNG	\$ 2,445.30	Please reference invoice(s) 148291 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
12	Driggers Engineering Services	\$ 6,241.50	Please reference invoice(s) SAL16318 and SAL16324 on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
13	Stantec Consulting Services	\$ 3,250.00	Please reference invoice(s) 2065631 on the payment.	Stantec Consulting Services Inc. 13980 Collections Center Drive Chicago, IL 60693
Total		\$ 14,676.80		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 14-16

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
14	Atlantic TNG	\$ 50,936.15	Please include a copy of page(s) 5 of the .pdf file with the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
15	RIPA & Associates	\$ 232,116.65	Please wire the funds per the instructions on page 18 of the .pdf file and reference Project 01-2119 Pay App(s) 7 and Project 01-2136 Pay App(s) 3 with the wire.	Via wire
16	Stantec Consulting Services	\$ 3,250.00	Please wire the funds per the instructions on page 32 of the .pdf file and reference invoice(s) 2076282 with the wire.	Via wire
Total		\$ 286,302.80		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 17

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
17	Ameritt	\$ 4,500.00	Please reference invoice(s) 23-116 on the payment.	Ameritt, Inc. 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
Total		\$ 4,500.00		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 18-21

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
18	Armorock	\$ 91,948.00	Please include a copy of page(s) 5 of the .pdf file with the payment.	Armorock, LLC PO BOX 530427 Henderson, NV 89053
19	Atlantic TNG	\$ 27,815.05	Please reference invoice(s) 148687, 148734 and 148777 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
20 (revised)	Clearview Land Design	\$ 16,595.00	Please reference invoice(s) 23-04475, 23-04478 and 23-04479 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
21	Fortiline	\$ 1,057,388.85	Please wire the funds per the instructions on page 27 of the .pdf file.	Via wire
Total		\$ 1,193,746.90		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 22-23

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
22	Atlantic TNG	\$ 16,625.00	Please reference invoice(s) 148019, 149094 and 148930 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
23	Fortiline	\$ 187,901.22	Please wire the funds per the instructions on page 13 of the .pdf file.	Via wire
Total		\$ 204,526.22		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 24

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
24	RIPA & Associates	\$ 291,768.52	Please wire the funds per the instructions on page 5 of the .pdf file and reference Project 01-2136 Pay App(s) 4 with the wire.	Via Wire
Total		\$ 291,768.52		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 25-27

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
25	Clearview Land Design	\$ 5,737.50	Please reference invoice(s) 23 04706 and 23 04707 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
26	Driggers Engineering Services	\$ 12,806.50	Please reference invoice(s) SAL16369 and SAL16371 on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
27	Fortiline	\$ 110,558.06	Please wire the funds per the instructions on page 22 of the .pdf file.	Via Wire
Total		\$ 129,102.06		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 28-29

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
28	Armorock	\$ 266,813.82	Please include a copy of page(s) 5 of the .pdf file with the payment.	Armorock, LLC PO BOX 530427 Henderson, NV 89053
29	Atlantic TNG	\$ 22,040.95	Please reference invoice(s) 149184, 149449 and 149353 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
Total		\$ 288,854.77		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 30-31

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
30	Driggers Engineering Services	\$ 12,329.00	Please reference invoice(s) SAL16351, SAL16356, and SAL16376 on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
31	RIPA & Associates	\$ 701,089.72	Please wire the funds per the instructions on page 16 of the .pdf file and reference invoices 01-2119-08 and 01-2136-05 with the wire.	Via wire
Total		\$ 713,418.72		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 32-35

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
32	Armorock	\$ 18,550.00	Please include a copy of page(s) 5 of the .pdf file with the payment.	Armorock, LLC PO BOX 530427 Henderson, NV 89053
33	Atlantic TNG	\$ 11,162.50	Please reference invoice(s) 149522, 149598 and 149684 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
34	Clearview Land Design	\$ 21,625.00	Please reference invoice(s) 23 04923, 23 04926, 23 04930, and 23 04931 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
35	Driggers Engineering Services	\$ 19,269.50	Please reference invoice(s) SAL16387 on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
Total		\$ 70,607.00		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 36

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
36	Atlantic TNG	\$ 7,467.00	Please reference credit memo(s) 149921 and invoice(s) 148758 on the payment.	Atlantic TNG PO Box 729 Sarasota, FL 34230
Total		\$ 7,467.00		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 37

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
37	RIPA & Associates	\$ 722,369.66	Please wire the funds per the instructions on page 5 of the .pdf file and reference invoices 01-2119-09 and 01-2136-06 with the wire.	Via wire
Total		\$ 722,369.66		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 38

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
38	Clearview Land Design	\$ 98,312.50	Please include a copy of page(s) 5 of the .pdf file with the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
Total		\$ 98,312.50		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 39-40

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
39	Halff	\$ 8,968.44	Please wire the funds per the instructions on page 5 of the .pdf file and reference invoices 10094838, 10096856 and 10098996 with the wire.	Via wire
40	RIPA & Associates	\$ 517,127.40	Please wire the funds per the instructions on page 14 of the .pdf file and reference invoices 01-2119-10 and 01-2136-07 with the wire.	Via wire
Total		\$ 526,095.84		

North River Ranch ISD
Series 2023 - Neighborhood Infrastructure
Summary of Requisition(s): 41-44

<u>Requisition</u>	<u>Vendor</u>	<u>Amount</u>	<u>Special Instructions</u>	<u>Submit Payment</u>
41	Ameritt	\$ 9,000.00	Please reference invoice(s) 23-268 on the payment.	Ameritt, Inc. 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
42	BKS Partners	\$ 43,682.00	Please reference invoice(s) 166200, 166201, 166203 and 166204 on the payment.	Baldwin Krystyn Sherman PO Box 5806 Deptford, NJ 08096-0806
43	Clearview Land Design	\$ 53,095.00	Please reference invoice(s) 23-05534, 23-05535, 23-05540, 23-05541 and 23-05542 on the payment.	Clearview Land Design 3010 W. Azeele Street, Suite 150 Tampa, FL 33609
44	Driggers Engineering Services	\$ 3,467.00	Please reference invoice(s) SAL16357ame on the payment.	Driggers Engineering Services Inc. PO Box 17839 Clearwater, FL 33762
Total		\$ 109,244.00		

**North River Ranch
Improvement Stewardship District**

District Financial Statements

North River Ranch Improvement SD
Statement of Financial Position
As of 8/31/2023

	General Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Assets</u>											
<u>Current Assets</u>											
General Checking Account	\$288,283.74										\$288,283.74
Prepaid Expenses	6,373.31										6,373.31
Deposits	11,533.28										11,533.28
Debt Service Reserve (Series 2019)		\$166,058.44									166,058.44
Debt Service Reserve (Series 2019-MG)		91,060.66									91,060.66
Revenue (Series 2019)		276,317.32									276,317.32
Revenue (Series 2019-MG)		1,608.96									1,608.96
Interest A1 (Series 2019-MG)		131,300.00									131,300.00
Interest A2 (Series 2019-MG)		36,524.17									36,524.17
Prepayment A2 (Series 2019-MG)		554,750.38									554,750.38
Sinking Fund (Series 2019-MG)		0.03									0.03
Due From Other Funds			\$112,025.09								112,025.09
Debt Service Reserve A1 (Series 2020)			224,050.00								224,050.00
Debt Service Reserve A2 (Series 2020)			88,830.00								88,830.00
Revenue A1, A2 (Series 2020)			152,455.90								152,455.90
Prepayment A2 (Series 2020)			43,915.29								43,915.29
Sinking Fund (Series 2020)			0.06								0.06
Debt Service Reserve A1 (Series 2023)				\$753,065.45							753,065.45
Debt Service Reserve A2 (Series 2023)				1,271,403.14							1,271,403.14
Revenue (Series 2023)				16.31							16.31
Capitalized Interest A1 (Series 2023)				955,150.67							955,150.67
Capitalized Interest A2 (Series 2023)				1,317,314.91							1,317,314.91
Revenue (Series 2021B)					\$0.02						0.02
Prepayment (Series 2021B)					35.66						35.66
Accounts Receivable - Due from Developer						\$4,194,548.07					4,194,548.07
Due From Other Funds						81,266.14					81,266.14
Acquisition/Constr (Series 2019)						125,631.84					125,631.84
Acquisition/Constr (Series 2019-MG)						8,663.55					8,663.55
Restricted Acq/Constr (Series 2019-MG)						3.03					3.03
Acquisition/Constr A1, A2 (Series 2020)							\$4,702.95				4,702.95
Acquisition/Constr - Neighborhood Infrast								\$10,256,943.54			10,256,943.54
Acquisition/Constr - Master Infrastructu								1,464.49			1,464.49
Cost of Issuance (Series 2023)								7,139.46			7,139.46
Acquisition/Constr (Series 2021B)									\$156,691.17		156,691.17
Total Current Assets	\$306,190.33	\$1,257,619.96	\$621,276.34	\$4,296,950.48	\$35.68	\$4,410,112.63	\$4,702.95	\$10,265,547.49	\$156,691.17	\$0.00	\$21,319,127.03
<u>Investments</u>											
Amount Available in Debt Service Funds										\$6,063,857.37	\$6,063,857.37
Amount To Be Provided										53,361,142.63	53,361,142.63
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,425,000.00	\$59,425,000.00
Total Assets	\$306,190.33	\$1,257,619.96	\$621,276.34	\$4,296,950.48	\$35.68	\$4,410,112.63	\$4,702.95	\$10,265,547.49	\$156,691.17	\$59,425,000.00	\$80,744,127.03

North River Ranch Improvement SD
Statement of Financial Position
As of 8/31/2023

	General Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Liabilities and Net Assets</u>											
<u>Current Liabilities</u>											
Accounts Payable						\$4,194,454.18					\$4,194,454.18
Retainage Payable						629,746.77					629,746.77
Deferred Revenue						4,241,018.07					4,241,018.07
Retainage Payable							\$78,874.90				78,874.90
Retainage Payable								\$439,699.04			439,699.04
Retainage Payable									\$588,807.05		588,807.05
Total Current Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9,065,219.02	\$78,874.90	\$439,699.04	\$588,807.05	\$0.00	\$10,172,600.01
<u>Long Term Liabilities</u>											
Revenue Bonds Payable - Long-Term										\$59,425,000.00	\$59,425,000.00
Total Long Term Liabilities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59,425,000.00	\$59,425,000.00
Total Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$9,065,219.02</u>	<u>\$78,874.90</u>	<u>\$439,699.04</u>	<u>\$588,807.05</u>	<u>\$59,425,000.00</u>	<u>\$69,597,600.01</u>
<u>Net Assets</u>											
Net Assets, Unrestricted	\$0.03										\$0.03
Current Year Net Assets, Unrestricted	(103,158.36)										(103,158.36)
Net Assets - General Government	(97,881.39)										(97,881.39)
Current Year Net Assets - General Government	507,230.05										507,230.05
Current Year Net Assets, Unrestricted		1,257,619.96									1,257,619.96
Current Year Net Assets, Unrestricted			621,276.34								621,276.34
Current Year Net Assets, Unrestricted				4,296,950.48							4,296,950.48
Current Year Net Assets, Unrestricted					35.68						35.68
Net Assets, Unrestricted						(1,131,275.13)					(1,131,275.13)
Current Year Net Assets, Unrestricted						(3,523,831.26)					(3,523,831.26)
Current Year Net Assets, Unrestricted							(\$74,171.95)				(74,171.95)
Current Year Net Assets, Unrestricted								\$9,825,848.45			9,825,848.45
Current Year Net Assets, Unrestricted									(432,115.88)		(432,115.88)
Total Net Assets	<u>\$306,190.33</u>	<u>\$1,257,619.96</u>	<u>\$621,276.34</u>	<u>\$4,296,950.48</u>	<u>\$35.68</u>	<u>(\$4,655,106.39)</u>	<u>(\$74,171.95)</u>	<u>\$9,825,848.45</u>	<u>(\$432,115.88)</u>	<u>\$0.00</u>	<u>\$11,146,527.02</u>
Total Liabilities and Net Assets	<u>\$306,190.33</u>	<u>\$1,257,619.96</u>	<u>\$621,276.34</u>	<u>\$4,296,950.48</u>	<u>\$35.68</u>	<u>\$4,410,112.63</u>	<u>\$4,702.95</u>	<u>\$10,265,547.49</u>	<u>\$156,691.17</u>	<u>\$59,425,000.00</u>	<u>\$80,744,127.03</u>

North River Ranch Improvement SD

Statement of Activities

As of 8/31/2023

	General Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Revenues</u>											
On-Roll Assessments	\$1,091,755.30										\$1,091,755.30
Off-Roll Assessments	604,804.78										604,804.78
Developer Contributions	155,297.97										155,297.97
Other Income & Other Financing Sources	64,603.48										64,603.48
Inter-Fund Transfers In	114.99										114.99
On-Roll Assessments		\$1,077,236.66									1,077,236.66
Off-Roll Assessments		157,560.00									157,560.00
Other Assessments		992,233.72									992,233.72
Other Income & Other Financing Sources		890,820.09									890,820.09
Inter-Fund Group Transfers In		(0.01)									(0.01)
Off-Roll Assessments			\$560,125.47								560,125.47
Other Assessments			2,185,853.36								2,185,853.36
Other Income & Other Financing Sources			429,379.19								429,379.19
Inter-Fund Group Transfers In			(6.12)								(6.12)
Debt Proceeds			4,207,770.10								4,207,770.10
Inter-Fund Group Transfers In				\$16.17							16.17
Debt Proceeds				9,202,135.23							9,202,135.23
Off-Roll Assessments					\$12,475.41						12,475.41
Other Assessments					595,928.96						595,928.96
Other Income & Other Financing Sources					158,323.31						158,323.31
Developer Contributions						\$12,065,055.00					12,065,055.00
Other Income & Other Financing Sources						148,316.40					148,316.40
Inter-Fund Transfers In						45,962.35					45,962.35
Other Income & Other Financing Sources							\$13,311.00				13,311.00
Inter-Fund Group Transfers In							(10.05)				(10.05)
Inter-Fund Transfers In								(\$46,077.33)			(46,077.33)
Debt Proceeds								23,157,971.02			23,157,971.02
Other Income & Other Financing Sources									\$235,984.00		235,984.00
Total Revenues	\$1,916,576.52	\$3,117,850.46	\$7,383,122.00	\$9,202,151.40	\$766,727.68	\$12,259,333.75	\$13,300.95	\$23,111,893.69	\$235,984.00	\$0.00	\$58,006,940.45
<u>Expenses</u>											
Supervisor Fees	\$11,800.00										\$11,800.00
Public Officials' Liability Insurance	7,807.00										7,807.00
Trustee Services	30,212.53										30,212.53
District Management	64,166.63										64,166.63
Field Management	10,416.65										10,416.65
Engineering	54,853.69										54,853.69
Disclosure	18,750.00										18,750.00
Property Appraiser	32,752.66										32,752.66
District Counsel	18,305.28										18,305.28
Arbitrage Calculation	1,000.00										1,000.00
Travel and Per Diem	2,340.45										2,340.45
Telephone	351.97										351.97
Postage & Shipping	3,361.19										3,361.19
Copies	2,539.09										2,539.09
Legal Advertising	1,643.99										1,643.99
Bank Fees	15.00										15.00
Miscellaneous	13,993.08										13,993.08
Office Supplies	1,120.17										1,120.17
Property Taxes	245.13										245.13
Web Site Maintenance	3,650.00										3,650.00
Holiday Decorations	6,312.50										6,312.50
Dues, Licenses, and Fees	2,060.35										2,060.35
Maintenance Staff	40,000.00										40,000.00
Lifestyle Staff	58,638.97										58,638.97
Resident Services	34,700.59										34,700.59

North River Ranch Improvement SD

Statement of Activities

As of 8/31/2023

	General Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Long-Term Debt Fund	Total
Electric	264.22										264.22
Clubhouse Electric	18,611.78										18,611.78
Water Reclaimed	33,790.71										33,790.71
Amenity - Cable TV	17,877.47										17,877.47
Amenity - Landscape Maintenance	41,509.78										41,509.78
Amenity - Irrigation Repairs	5,459.69										5,459.69
Amenity - Pool Maintenance	19,416.00										19,416.00
Amenity - Janitorial	26,683.82										26,683.82
Amenity - Pest Control	900.00										900.00
Amenity - Fitness Equipment Leasing	7,620.00										7,620.00
Amenity - Security Monitoring	55,028.97										55,028.97
Amenity - Firepits	1,125.24										1,125.24
Amenity - Capital Outlay	2,344.75										2,344.75
Amenity - Miscellaneous	13,206.66										13,206.66
General Insurance	9,544.00										9,544.00
Property & Casualty Insurance	23,234.00										23,234.00
Other Insurance	1,752.00										1,752.00
Irrigation	78,469.99										78,469.99
Lake Maintenance	67,687.00										67,687.00
Landscaping Maintenance & Material	297,823.60										297,823.60
Landscape Improvements	93,836.33										93,836.33
Fertilizer / Pesticides	28,301.46										28,301.46
Flower & Plant Replacement	875.00										875.00
Contingency	51,457.21										51,457.21
Equipment Repair & Maintenance	4,870.27										4,870.27
Capital Expenditures	103,273.35										103,273.35
Cleaning	23,366.00										23,366.00
Lighting	11,988.76										11,988.76
Streetlight Leasing	51,311.49										51,311.49
Property Appraiser		\$32,317.09									32,317.09
Principal Payment - Series 2019		175,000.00									175,000.00
Principal Payment - Series 2019-MG		765,000.00									765,000.00
Interest Payment - Series 2019		493,390.00									493,390.00
Interest Payment - Series 2019-MG		394,565.00									394,565.00
Principal Payments - Series 2020 A1			\$145,000.00								145,000.00
Principal Payments - Series 2020 A2			1,695,000.00								1,695,000.00
Principal Payments - Series 2020 A3			4,215,000.00								4,215,000.00
Interest Payment - Series 2020 A1			302,225.00								302,225.00
Interest Payment - Series 2020 A2			211,680.00								211,680.00
Interest Payment - Series 2020 A3			192,982.60								192,982.60
Other Debt Service Costs				\$4,953,076.35							4,953,076.35
Principal Payment - Series 2021B					\$740,000.00						740,000.00
Interest Payment - Series 2021B					26,700.00						26,700.00
Engineering						\$651,325.74					651,325.74
District Counsel						39,599.08					39,599.08
Contingency						15,096,542.54					15,096,542.54
Engineering							\$1,455.50				1,455.50
Contingency							86,017.50				86,017.50
Trustee Fees								\$5,975.00			5,975.00
Engineering								108,764.75			108,764.75
Other Debt Service Costs								256,250.00			256,250.00
Contingency								9,145,767.96			9,145,767.96
Developer Repayment								3,921,017.25			3,921,017.25
Engineering									\$8,510.50		8,510.50
Contingency									659,592.47		659,592.47
Total Expenses	\$1,512,666.47	\$1,860,272.09	\$6,761,887.60	\$4,953,076.35	\$766,700.00	\$15,787,467.36	\$87,473.00	\$13,437,774.96	\$668,102.97	\$0.00	\$45,835,420.80

North River Ranch Improvement SD

Statement of Activities

As of 8/31/2023

	General Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Debt Service Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Capital Projects Fund	Long-Term Debt Fund	Total
<u>Other Revenues (Expenses) & Gains (Losses)</u>											
Interest Income	\$161.64										\$161.64
Interest Income		\$41.59									41.59
Interest Income			\$41.94								41.94
Interest Income				\$47,875.43							47,875.43
Interest Income					\$8.00						8.00
Interest Income						\$4,302.35					4,302.35
Interest Income							\$0.10				0.10
Interest Income								\$151,729.72			151,729.72
Interest Income									\$3.09		3.09
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$161.64</u>	<u>\$41.59</u>	<u>\$41.94</u>	<u>\$47,875.43</u>	<u>\$8.00</u>	<u>\$4,302.35</u>	<u>\$0.10</u>	<u>\$151,729.72</u>	<u>\$3.09</u>	<u>\$0.00</u>	<u>\$204,163.86</u>
Change in Net Assets	\$404,071.69	\$1,257,619.96	\$621,276.34	\$4,296,950.48	\$35.68	(\$3,523,831.26)	(\$74,171.95)	\$9,825,848.45	(\$432,115.88)	\$0.00	\$12,375,683.51
Net Assets At Beginning Of Year	<u>(\$97,881.36)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,131,275.13)</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>(\$1,229,156.49)</u>
Net Assets At End Of Year	<u><u>\$306,190.33</u></u>	<u><u>\$1,257,619.96</u></u>	<u><u>\$621,276.34</u></u>	<u><u>\$4,296,950.48</u></u>	<u><u>\$35.68</u></u>	<u><u>(\$4,655,106.39)</u></u>	<u><u>(\$74,171.95)</u></u>	<u><u>\$9,825,848.45</u></u>	<u><u>(\$432,115.88)</u></u>	<u><u>\$0.00</u></u>	<u><u>\$11,146,527.02</u></u>

North River Ranch Improvement SD
Budget to Actual
For the Month Ending 8/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Revised Budget	Percentage Used
<u>Revenues</u>					
On-Roll Assessments	\$ 1,091,755.30	\$ 992,651.00	\$ 99,104.30	\$ 1,082,892.00	100.82%
Off-Roll Assessments	604,804.78	554,404.62	50,400.16	604,805.00	100.00%
Developer Contribution	155,297.97	-	155,297.97	-	
Other Income & Other Financing Sources	64,603.48	-	64,603.48	-	
Net Revenues	\$ 1,916,461.53	\$ 1,547,055.62	\$ 369,405.91	\$ 1,687,697.00	113.55%
<u>Expenditures</u>					
General & Administrative Expenses					
Supervisor Fees	\$ 11,800.00	\$ 11,000.00	\$ 800.00	\$ 12,000.00	98.33%
POL Insurance	7,807.00	13,244.00	(5,437.00)	14,448.00	54.04%
Trustee Services	30,212.53	20,625.00	9,587.53	22,500.00	134.28%
District Management	64,166.63	64,166.63	-	70,000.00	91.67%
Field Management	10,416.65	22,916.63	(12,499.98)	25,000.00	41.67%
Engineering	54,853.69	32,083.37	22,770.32	35,000.00	156.72%
Disclosure	18,750.00	18,333.37	416.63	20,000.00	93.75%
Property Appraiser	32,752.66	31,020.00	1,732.66	33,840.00	96.79%
District Counsel	18,305.28	18,333.37	(28.09)	20,000.00	91.53%
Assessment Administration	-	10,083.37	(10,083.37)	11,000.00	0.00%
Reamortization Schedules	-	-	-	-	
Audit	-	15,583.37	(15,583.37)	17,000.00	0.00%
Arbitrage Calculation	1,000.00	2,750.00	(1,750.00)	3,000.00	33.33%
Travel and Per Diem	2,340.45	-	2,340.45	-	
Telephone	351.97	183.37	168.60	200.00	175.99%
Postage & Shipping	3,361.19	458.37	2,902.82	500.00	672.24%
Copies	2,539.09	-	2,539.09	-	
Legal Advertising	1,643.99	4,583.37	(2,939.38)	5,000.00	32.88%
Bank Fees	15.00	-	15.00	-	
Miscellaneous	13,993.08	18,333.37	(4,340.29)	20,000.00	69.97%
Office Supplies	1,120.17	-	1,120.17	-	
Property Taxes	245.13	91.63	153.50	100.00	245.13%
Web Site Maintenance	3,650.00	838.75	2,811.25	915.00	398.91%
Holiday Decorations	6,312.50	-	6,312.50	-	
Dues, Licenses, and Fees	2,060.35	710.38	1,349.97	775.00	265.85%
Maintenance Staff	40,000.00	53,625.00	(13,625.00)	58,500.00	68.38%
Lifestyle Staff	58,638.97	126,973.88	(68,334.91)	138,517.00	42.33%
Resident Services	34,700.59	20,166.63	14,533.96	22,000.00	157.73%
Total General & Administrative Expenses	\$ 421,036.92	\$ 486,103.86	\$ (65,066.94)	\$ 530,295.00	79.40%

North River Ranch Improvement SD
Budget to Actual
For the Month Ending 8/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Revised Budget	Percentage Used
Field Operations					
Electric	\$ 264.22	\$ 45,833.37	\$ (45,569.15)	\$ 50,000.00	0.53%
Water Reclaimed	-	19,250.00	(19,250.00)	21,000.00	0.00%
Wetland Monitoring	-	9,166.63	(9,166.63)	10,000.00	0.00%
Stormwater - Repair and Maintenance	-	22,916.63	(22,916.63)	25,000.00	0.00%
Wetland Mitigation	-	1,100.00	(1,100.00)	1,200.00	0.00%
Equipment Rental	-	7,645.00	(7,645.00)	8,340.00	0.00%
General Insurance	9,544.00	-	9,544.00	-	
Property & Casualty Insurance	23,234.00	34,296.13	(11,062.13)	37,414.00	62.10%
Other Insurance	1,752.00	-	1,752.00	-	
Irrigation	78,469.99	16,500.00	61,969.99	18,000.00	435.94%
Lake Maintenance	67,687.00	122,936.88	(55,249.88)	134,113.00	50.47%
Landscape Maintenance & Material	297,823.60	247,500.00	50,323.60	270,000.00	110.31%
Landscape Improvements	93,836.33	110,000.00	(16,163.67)	120,000.00	78.20%
Fertilizer / Pesticides	28,301.46	-	28,301.46	-	
Flower & Plant Replacement	875.00	-	875.00	-	
Contingency	51,457.21	9,166.63	42,290.58	10,000.00	514.57%
Equipment Repair and Maintenance	4,870.27	7,700.00	(2,829.73)	8,400.00	57.98%
Pest Control	-	32,083.37	(32,083.37)	35,000.00	0.00%
Capital Expenditures	103,273.35	27,500.00	75,773.35	30,000.00	344.24%
Street Sweeping	23,366.00	23,833.37	(467.37)	26,000.00	89.87%
Lighting	11,988.76	916.63	11,072.13	1,000.00	1198.88%
Streetlights - Leasing	51,311.49	45,833.37	5,478.12	50,000.00	102.62%
Shared Bike Maintenance	-	13,750.00	(13,750.00)	15,000.00	0.00%
Total Field Operations	\$ 848,054.68	\$ 797,928.01	\$ 50,126.67	\$ 870,467.00	97.43%
Brightwood Pavilion - Amenity					
Clubhouse Electric	\$ 11,770.04	\$ 11,000.00	\$ 770.04	\$ 12,000.00	98.08%
Clubhouse Water	29,957.65	2,291.63	27,666.02	2,500.00	1198.31%
Clubhouse Phone	-	229.13	(229.13)	250.00	0.00%
Amenity - Cable TV / Internet / Wi-Fi	8,678.73	11,916.63	(3,237.90)	13,000.00	66.76%
Amenity - Landscape Maintenance	32,180.47	45,833.37	(13,652.90)	50,000.00	64.36%
Amenity - Irrigation Repairs	4,640.78	18,333.37	(13,692.59)	20,000.00	23.20%
Amenity - Pool Maintenance	11,100.00	9,900.00	1,200.00	10,800.00	102.78%
Pool equipment	-	1,375.00	(1,375.00)	1,500.00	0.00%
Amenity - Exterior Cleaning	-	13,750.00	(13,750.00)	15,000.00	0.00%
Amenity - Interior Cleaning	17,248.29	15,684.13	1,564.16	17,110.00	100.81%
Amenity - Pest Control	580.00	29,333.37	(28,753.37)	32,000.00	1.81%
Amenity - Fitness Equipment Leasing	7,620.00	7,645.00	(25.00)	8,340.00	91.37%
Amenity - Security Monitoring	30,707.92	4,950.00	25,757.92	5,400.00	568.67%
Firepits	1,125.24	5,500.00	(4,374.76)	6,000.00	18.75%
Capital outlay	2,344.75	2,062.50	282.25	2,250.00	104.21%
Miscellaneous	10,840.66	939.62	9,901.04	1,025.00	1057.63%
Total Brightwood Pavilion - Amenity Expenses	\$ 168,794.53	\$ 180,743.75	\$ (11,949.22)	\$ 197,175.00	85.61%

North River Ranch Improvement SD
 Budget to Actual
 For the Month Ending 8/31/2023

	Actual	Budget	Variance	FY 2023 Adopted Revised Budget	Percentage Used
Riverfield Verandah - Amenity					
Clubhouse Electric	\$ 6,841.74	\$ 5,958.37	\$ 883.37	\$ 6,500.00	105.26%
Clubhouse Water	3,833.06	247.50	3,585.56	270.00	1419.65%
Amenity - Cable TV / Internet / Wi-Fi	9,198.74	8,250.00	948.74	9,000.00	102.21%
Amenity - Landscape Maintenance	9,329.31	4,125.00	5,204.31	4,500.00	207.32%
Amenity - Irrigation Repairs	818.91	-	818.91	-	
Amenity - Pool Maintenance	8,316.00	7,700.00	616.00	8,400.00	99.00%
Pool equipment	-	1,375.00	(1,375.00)	1,500.00	0.00%
Amenity - Exterior Cleaning	-	7,557.00	(7,557.00)	8,244.00	0.00%
Amenity - Interior Cleaning	9,435.53	9,027.37	408.16	9,848.00	95.81%
Amenity - Pest Control	320.00	-	320.00	-	
Amenity - Security Monitoring	24,321.05	4,950.00	19,371.05	5,400.00	450.39%
Gate monitoring	-	30,248.13	(30,248.13)	32,998.00	0.00%
Capital outlay	-	1,925.00	(1,925.00)	2,100.00	0.00%
Miscellaneous	2,366.00	916.63	1,449.37	1,000.00	236.60%
Total Riverfield Verandah - Amenity Expenses	\$ 74,780.34	\$ 82,280.00	\$ (7,499.66)	\$ 89,760.00	83.31%
 Total Expenses	 \$ 1,512,666.47	 \$ 1,547,055.62	 \$ (34,389.15)	 \$ 1,687,697.00	 89.63%
 <u>Other Income (Expenses)</u>					
Interest Income	\$ 3.54	\$ -	\$ 3.54	\$ -	
Total Other Income (Expenses)	\$ 3.54	\$ -	\$ 3.54	\$ -	
Net Income (Loss)	\$ 403,798.60	\$ -	\$ 403,798.60	\$ -	

**North River Ranch
Improvement Stewardship District**

Supplemental Engineer's Report
for Series 2023A

**North River Ranch Improvement
Stewardship District
District Engineer**

**SUPPLEMENTAL REPORT FOR PHASE I & PHASE II OF
THE NRR TRACT (SERIES 2023A ASSESSMENT AREA)**

October 2023

Prepared for:

**North River Ranch Improvement
Stewardship District
Manatee County, Florida**

Prepared by:

**Christopher Fisher, P.E.
Clearview Land Design, P.L.
Tampa, Florida**



October 2023

Board of Supervisors
North River Ranch Improvement Stewardship District

**RE: North River Ranch Improvement Stewardship District
District Engineer Supplemental Report for Phase I & Phase II of the NRR Tract**

To Whom It May Concern:

Pursuant to the Board of Supervisor's authorization, Clearview Land Design, P.L. is pleased to submit this Engineer's Report for the proposed Capital Improvement Plan for the North River Ranch Improvement Stewardship District. This report has been prepared on behalf of the District in connection with the financing for these proposed improvements. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.

Christopher Fisher, P.E.

P:\North River Ranch\North River Ranch CDD\DRAFTS\2023.10.01_cmf.CDD 2023A Bonds Supplemental Engineer's Report PH I_PH II.docx

3010 W Azeele Street Suite 150 Tampa, FL 33609 Phone (813) 223-3919 Fax (813) 223-3975

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Exhibits

- A. Vicinity Map**
- B. North River Ranch Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Project Costs**
- D. Permit and Construction Approval Status**
- E. Phases I & II Development Plan**

PURPOSE AND SCOPE

The Fieldstone Community Development District and the North River Ranch Community Development District, (CDDs) merged into the North River Ranch Improvement Stewardship District (“NRRISD”), a special purpose unit of local government established by the Florida Legislature pursuant to Chapter 2020-191, Laws of Florida (“Act”) enacted on June 9th, 2021, when the NRRISD filed the Resolutions the Merger Agreements with Manatee County.

The District is located within Sections 7, 8 9, 16, 17 & 18, Township 33 South, Range 19 East. Exhibit A is a Vicinity Map of the District. The District was formed to provide necessary, public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be various entrances off Fort Hamer Road, Moccasin Wallow Road, and US 301. As a part of this Development, Manatee County will require the construction and dedication of an east/west roadway that will connect US 301 and be constructed as necessary to serve the District lands. This road is being called “North River Ranch Trail” at this time and will provide access to the District as well. The lands constituting the District are presently intended for development into a master planned community known as North River Ranch (the “Development”). Exhibit B provides a Boundary Metes & Bounds Description and Map of the District. The majority of all public infrastructure is wholly contained within the limits of the District. Offsite improvements are required at the Moccasin Wallow Road and Fort Hamer Road intersection that will include signalizing the intersection (complete), a second eastbound left turn lane (if required), and a southbound left-turn lane. Extensions and widening of Fort Hamer Road will be required in the future.

The District Engineer’s Report dated July 2022 describes the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$144.2 million and includes stormwater management facilities, potable water, reclaimed and irrigation distribution, wastewater collections and transmission facilities, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The purpose of this Supplemental Report is to assist with the financing and construction of the next phases of the Development estimated to cost approximately **\$7.3** million which includes certain master infrastructure improvements related to Master Recreational Facilities and the extension of Fort Hamer Road and North River Ranch Trail.

This Supplemental Engineer’s Report for the Project reflects the District’s present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer’s Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design

or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

THE PROJECT

The “Series 2023A Project” will include certain portions of master infrastructure related to the Fort Hamer Road Extension, North River Ranch Trail and recreational amenities (“Master Infrastructure Costs”) totaling approximately \$7,262,689. Portions of these improvements have been allocated to the planned 939 units in Phases I & II containing 413.48± acres. The remaining Master Infrastructure Costs have been allocated to the remaining lands within the District benefiting from such improvements. These infrastructure improvements consist of earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

Fortress Investors Management, LLC will be the primary developer of the Development (the “Developer”). The Developer or its assignees/successors may construct infrastructure improvements for the Development and these improvements will be acquired by the District with proceeds of bonds issued by the District. The Developer will construct the balance of the infrastructure improvements needed for the development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the Development as required by the County.

This Engineer's Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the CIP of the District outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

The District is located within unincorporated Manatee County, Florida. Parcels within the boundary of the District are partially developed, approximately 1,436.1 acres remains undeveloped (including 137 acres for an existing FPL transmission easement). The land contains 3 different PDMU zonings and is subject to two Land Development Agreements.

- PDMU-18-23- (P); Morgan's Glen; approved June 6th, 2019 & May 4th, 2021
- PDMU-18-06 (G); Villages of Amazon South; approved April 4th, 2019
- PDMU-17-26 (Z) (G); Haval Farm; approved September 13th, 2019

As stated, the lands within the District encompass approximately 2,001 acres. The District is planned to ultimately include a mixture of single-family, townhome, and villa residential units along with commercial parcels.

GOVERNMENTAL ACTIONS

The Development will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). The permit status for the public improvements is summarized in Exhibit D included with this report.

The following permits will be required for the development of Fort Hamer Road Second Extension, and the Amenity Center:

Phase	# Units	Zoning	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
Fort Hamer Road 2 nd Extension	0	Yes	No Permit Required	4/21/2022	11/19/2021	1 st Q2022	4th Q2023
North River Ranch Amenity Center	0	Yes	No Permit Required	03/21/2023	05/04/2022	2nd Q2023	2 nd Q2024

Development activities for Fort Hamer Road 2nd Extension began in the first quarter of 2022 and it is anticipated to be complete by the fourth quarter of 2023. Construction on the Amenity Center began in the second quarter of 2023 and be complete by the second quarter of 2024.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the public improvements is summarized in Exhibit D included with this report.

CAPITAL IMPROVEMENT PLAN

The District's CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, stormwater management facilities including those associated with such roadway improvements, on-site water and wastewater facilities, recreational facilities/parks, landscaping, hardscape, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. The estimated total cost of the Project is **\$7,262,689** which includes Fort Hamer Road 2nd Extension, North River Ranch Trail and infrastructure for the Amenity Center. Refer to Exhibit C for a summary of the costs by infrastructure category for the Project. The private lot grading, over excavating of the stormwater ponds and enhanced landscaping costs of the Development will be funded by the Developer ("Private Costs").

ROADWAYS

Primary vehicular access to the Project is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the future construction of "North River Ranch Trail". The main entrances to the District from Fort Hamer Road, will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north as necessary to serve the development. The other access entrance to the District off US 301 will be "North River Ranch Trail" a 2-lane thoroughfare road running east/west through the project. North River Ranch Trail will have on street parking, bikes lanes, and sidewalks. Streetlights may be required and if so the District will fund and construct the street lights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and "North River Ranch Trail." The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be conveyed to Manatee County.

STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork and site grading except to the extent it is necessary to facilitate the stormwater management system.

Ponds that will serve the stormwater management system for the Project will be constructed as needed. There is not a need to construct any additional stormwater ponds or facilities outside the limits of these phases.

WASTEWATER COLLECTION

The District is within Manatee County's Service Area which will provide wastewater treatment service. The District

will fund the construction of the wastewater system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal wastewater systems.

The County's onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way.

WATER DISTRIBUTION SYSTEM

The District is within Manatee County's Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal potable water systems.

The County's onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way.

LANDSCAPING

Significant landscape features and associated irrigation systems are planned for the public rights of way and District owned lands relating to the CIP. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. In the alternative, the Developer may construct these improvements and convey the same to the District.

There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Fort Hamer Road 2nd Extension and "North River Ranch Trail".

RECREATIONAL FACILITIES

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities.

The main amenity center for the district will be located within this phase of the project. The amenity center will feature a large community gathering building, game room, expansive event lawn, resort style pool and miles of nature trails that will connect to the extensive trail network throughout North River Ranch. All associated parking and utility infrastructure will be installed with the development of this facility.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Maintenance</u>
Internal Roadway Improvements	Manatee County	Manatee County
Access Roadway Improvements on Moccasin Wallow Rd	Manatee County	Manatee County
“North River Ranch Trail”	Manatee County	Manatee County
Stormwater Management System	NRRISD	NRRISD
Wastewater Collection System including the on-site Transmission System for Single Family Residences	Manatee County	Manatee County
Water Distribution System including the Transmission System	Manatee County	Manatee County
Landscaping and Irrigation Systems within public rights-of-way and district owned lands	NRRISD	NRRISD
Amenity Center	NRRISD	NRRISD

PROJECT COSTS

The CIP’s identifiable total costs associated with the infrastructure improvements for the entire district are estimated to be \$218,768,000. The infrastructure improvements include: roadways, sewer, water, storm water management systems, recreational facilities and landscaping and irrigation as well as hardscape elements. It is understood that

the funds available to the District to construct or acquire the improvements comprising the CIP, will be limited. Any such District improvements not financed by the District will be constructed and conveyed to the District by the Developer pursuant to an Acquisition and Developer Funding Agreement.

Exhibit C outlines the anticipated costs associated with the construction of the Project.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Christopher Fisher, P.E

District Engineer

FL Registration No. 85555

EXHIBITS

Exhibit A Vicinity Map of District

Exhibit B Boundary Metes & Bounds Description of District

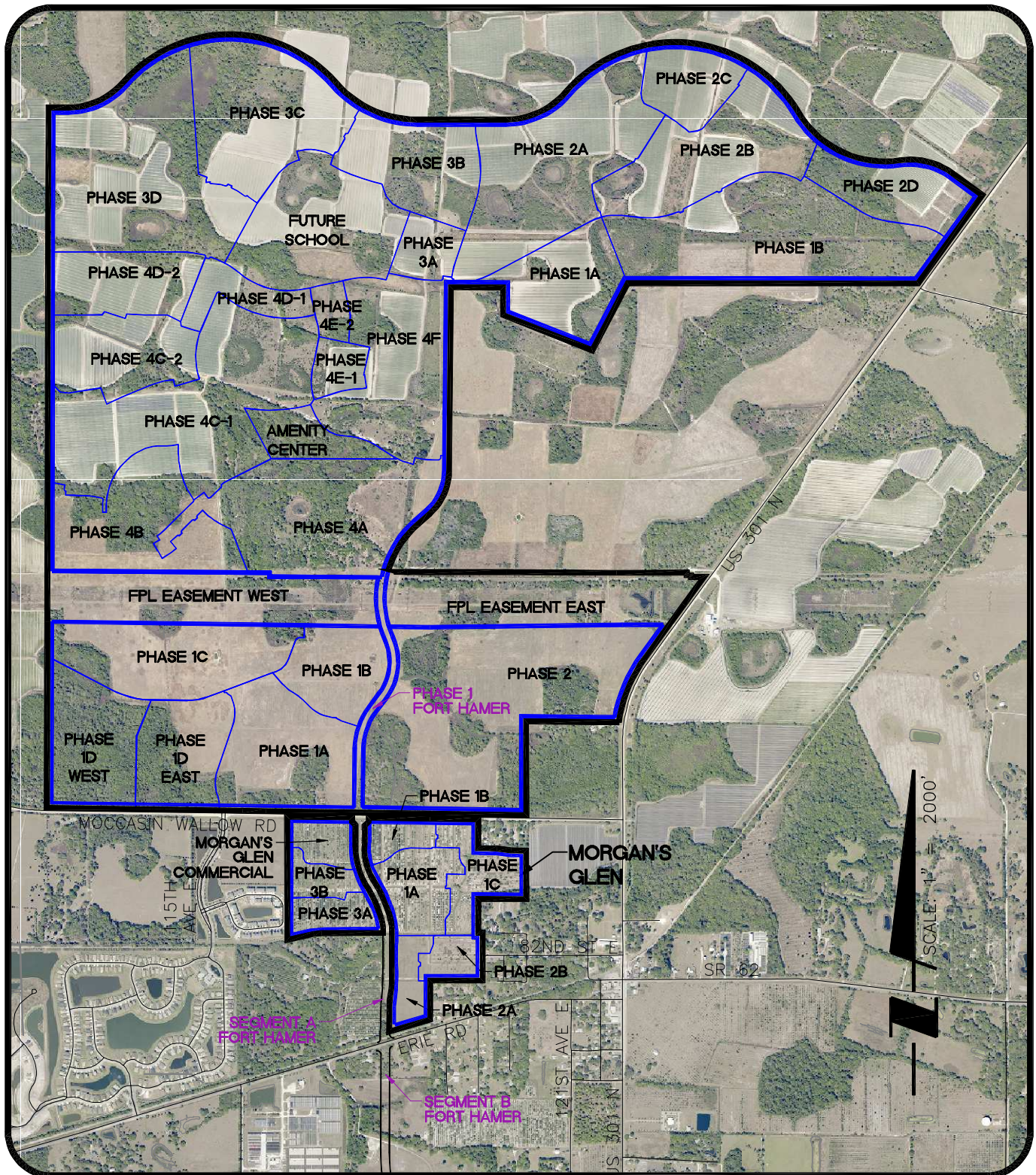
Exhibit C Summary of Estimated Project

Exhibit D Permit and Construction Approval Status

Exhibit E Phases I & II Development Plan

EXHIBIT A

VICINITY MAP



PROJECT: NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay. The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

SCALE:	AS SHOWN	DATE:	7/12/21
SEC:	TWP: 7-9,16-18 33	RGE:	19
PROJECT NO.	215611912	INDEX NO:	
DRWN BY/EMP NO.	MSC/98616	SHEET NO:	1 OF 1

EXHIBIT B

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

LEGAL DESCRIPTION

MORGAN'S GLEN PARCEL:

BEGIN AT THE COMMON CORNER OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG THE EAST LINE OF SAID SECTION 30, S.00°06'50"W., FOR 540.98 FEET TO A LINE BEING 50 FEET NORTH OF AND PARALLEL TO THE CENTERLINE OF A SCL RAILROAD RIGHT OF WAY, SAID LINE ALSO BEING THE SOUTH LINE OF LOT 1, BLOCK 1, MANATEE RIVER FARMS AS RE-CORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID LINE, S.73°37'59"W., 670.12 FEET; THENCE N.00°06'17"E., FOR 412.91 FEET; THENCE N.01°49'12"W., FOR 315.39 FEET TO THE SOUTH LINE OF SAID SECTION 19; THENCE, LEAVING SAID SOUTH LINE, N.00°34'28"W., FOR 441.76 FEET; THENCE N.01°53'22"E., FOR 220.56 FEET; THENCE S.89°53'31"W., FOR 858.88 FEET; THENCE S.84°33'13"W., FOR 104.29 FEET; THENCE S.76°54'28" W., FOR 377.88 FEET; THENCE N.00°07'22"W., FOR 1,708.90 FEET TO THE SOUTH RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE, ALONG SAID SOUTH RIGHT OF WAY LINE, S.89°15'16"E., FOR 1,980.23 FEET TO THE EAST LINE OF SAID SECTION 19, SAID LINE ALSO BEING THE WEST LINE OF SAID SECTION 20; THENCE, CONTINUE ALONG SAID SOUTH RIGHT OF WAY LINE, S.88°55'05"E., 666.19 FEET; THENCE, LEAVING SAID SOUTH RIGHT OF WAY LINE, S00°06'09"E., FOR 397.02 FEET; THENCE S.89°16'25"E., FOR 135.94 FEET; THENCE S.88°59'12"E., FOR 121.89 FEET; THENCE S.81°46'46"E., FOR 200.24 FEET; THENCE S.89°10'18"E., FOR 210.00 FEET TO THE EAST LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID EAST LINE, S.00°04'54"E., FOR 673.99 FEET TO THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE SOUTHWEST ¼, SAID LINE ALSO BEING THE NORTH LINE OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID LINE, N.89°31'56"W., FOR 665.68 FEET; THENCE, LEAVING SAID LINE, S.00°06'09"E., FOR 467.45 FEET; THENCE N.89°51'11"E., FOR 59.49 FEET; THENCE S.00°06'09"E., FOR 663.67 FEET TO THE SOUTH LINE OF SECTION 20, TOWN- SHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, S.89°51'11"W., FOR 724.73 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN RIGHT-OF-WAY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2066, PAGE 3027, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 19 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH 86°58'46" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 19, A DISTANCE OF 537.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 2.00 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 171.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 11°24'23", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°55'36" WEST 170.93 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 148.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 11°30'27", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°52'34" WEST 148.38 FEET; THENCE SOUTH 00°07'20" WEST, A DISTANCE OF 359.62 FEET TO THE NORTH RIGHT OF WAY LINE OF FP & L RAILROAD; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 73°37'35" WEST, A DISTANCE OF 77.06 FEET;

THENCE NORTH 01°01'42" WEST, A DISTANCE OF 694.96 FEET; THENCE NORTH 00°13'25" EAST, A DISTANCE OF 724.64 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 205.25 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH 10°16'36" WEST 204.10 FEET; THENCE NORTH 20°46'36" WEST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHWESTERLY 211.09 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF NORTH 27°12'36" WEST 210.65 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE NORTHERLY 622.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 33°38'35", AND A CHORD BEARING AND DISTANCE OF NORTH 16°49'18" WEST 613.51 FEET; THENCE NORTH 00°00'00" WEST, A DISTANCE OF 296.18 FEET; THENCE NORTH 44°34'29" WEST, A DISTANCE OF 70.18 FEET; THENCE NORTH 00°48'08" EAST, A DISTANCE OF 46.61 FEET TO THE SOUTH MAINTAINED RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE ALONG SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 89°11'52" EAST, A DISTANCE OF 230.02 FEET; THENCE, LEAVING SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 00°48'08" WEST, A DISTANCE OF 46.66 FEET; THENCE SOUTH 45°25'31" WEST, A DISTANCE OF 71.23 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 236.20 FEET; THENCE SOUTH 04°08'24" WEST, A DISTANCE OF 114.31 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 494.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 30°08'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 18°34'08" EAST 488.93 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 238.04 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°12'36" EAST 237.54 FEET; THENCE SOUTH 20°46'36" EAST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 249.23 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 10°16'36" EAST 247.84 FEET; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 718.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 129.475 ACRES, MORE OR LESS.

TOGETHER WITH NORTH RIVER RANCH – HAVAL FARMS:

A TRACT OF LAND, BEING A PORTION OF MANATEE RIVER FARMS, UNIT 1, RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, 9, 16, 17, 18, 19 AND 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE ABOVE-MENTIONED SECTION 7; THENCE N.00°13'29"E., ALONG THE WEST LINE OF SECTION 7, A DISTANCE OF 1,809.08 FEET; THENCE N.90°00'00"E., A DISTANCE OF 272.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,000.00 FEET AND A CENTRAL ANGLE OF 48°54'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 853.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,962.46 FEET AND A CENTRAL ANGLE OF 97°43'17"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,347.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,500.00 FEET AND

A CENTRAL ANGLE OF $48^{\circ}48'45''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,277.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $N.90^{\circ}00'00''E.$, A DISTANCE OF 1,220.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET AND A CENTRAL ANGLE OF $49^{\circ}18'03''$; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 946.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,990.00 FEET AND A CENTRAL ANGLE OF $108^{\circ}30'13''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,768.56 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF $67^{\circ}34'16''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,651.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}28'10''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 776.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.53^{\circ}53'56''E.$, A DISTANCE OF 509.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. 301; THENCE $S.36^{\circ}06'04''W.$, A DISTANCE OF 1,512.28 FEET; THENCE $N.89^{\circ}59'54''W.$, A DISTANCE OF 4,022.59 FEET; THENCE $S.27^{\circ}47'24''W.$, A DISTANCE OF 1,049.93 FEET; THENCE $N.68^{\circ}30'43''W.$, A DISTANCE OF 1,332.96 FEET; THENCE $N.00^{\circ}11'16''E.$, A DISTANCE OF 383.27 FEET; THENCE $N.89^{\circ}43'15''W.$, A DISTANCE OF 719.63 FEET; THENCE $S.00^{\circ}35'38''W.$, A DISTANCE OF 2,551.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS 795.00 FEET AND A CENTRAL ANGLE OF $48^{\circ}08'26''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 667.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.48^{\circ}44'04''W.$, A DISTANCE OF 213.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,355.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}22'52''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 789.44 FEET; THE FOLLOWING FIVE (5) CALLS ARE ALONG THE NORTHERLY LINE OF A SPECIFIC PURPOSE SURVEY FOR TRACT 300FL-MA-010.000, PREPARED BY WILLBROS ENGINEERS, INC., AND DATED OCTOBER 12, 2015: 1) $S.89^{\circ}39'18''E.$, A DISTANCE OF 85.64 FEET; 2) $S.89^{\circ}10'25''E.$, A DISTANCE OF 187.79 FEET; 3) $S.89^{\circ}53'48''E.$, A DISTANCE OF 1,364.36 FEET; 4) $S.89^{\circ}38'04''E.$, A DISTANCE OF 1,529.39 FEET; 5) THENCE $N.89^{\circ}48'54''E.$, A DISTANCE OF 969.28 FEET TO A POINT ON THE WEST LINE OF PARCEL DEEDED TO PEOPLES GAS SYSTEM; THENCE $S.00^{\circ}02'24''W.$, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 35.27 FEET TO THE SOUTH WEST CORNER OF SAID PARCEL; THENCE $S.89^{\circ}57'36''E.$, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 60.00 FEET TO A POINT ON A PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256, SAID PUBLIC RECORDS; THENCE ALONG SAID PARCEL FOR THE FOLLOWING TWO (2) CALLS; 1) $S.00^{\circ}02'21''W.$, A DISTANCE OF 24.79 FEET; 2) THENCE $N.89^{\circ}52'24''E.$, A DISTANCE OF 178.91 FEET TO THE NORTH- WESTERLY RIGHT OF WAY LINE OF U.S. 301; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) $S.36^{\circ}06'04''W.$, A DISTANCE OF 472.43 FEET; 2) $S.36^{\circ}04'53''W.$, A DISTANCE OF 916.03 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES SOUTH $53^{\circ}53'38''EAST$, A DISTANCE OF 1977.86 FEET; 3) SOUTHERLY ALONG THE ARC OF SAID CURVE ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 971.94 FEET THROUGH A CENTRAL ANGLE OF $28^{\circ}09'21''$; THENCE $N.89^{\circ}26'34''W.$, A DISTANCE OF 1,282.99 FEET; THENCE $S.00^{\circ}06'08''E.$, A DISTANCE OF 1,300.10 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF MOCCASIN WALLOW RD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: 1) $N.88^{\circ}54'18''W.$, A DISTANCE OF 1,334.91

FEET; 2) N.89°08'58"W., A DISTANCE OF 2,271.84 FEET; 3) N.89°07'49"W., A DISTANCE OF 328.34 FEET; 4) N.89°07'50"W., A DISTANCE OF 2,693.55 FEET; 5) N.88°01'42"W., A DISTANCE OF 16.92 FEET TO THE WEST LINE OF ABOVE-MENTIONED SECTION 19; THENCE N.00°08'36"E. ALONG SAID WEST LINE, A DISTANCE OF 2,578.91 FEET; THENCE N.00°08'15"E. THE WEST LINE OF ABOVE-MENTIONED SECTION 18., A DISTANCE OF 1,944.35 FEET; THENCE N.00°07'17"E. CONTINUE ALONG SAID WEST LINE, A DISTANCE OF 3,366.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,883.092 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PROPERTY DESCRIBED AS FOLLOWS:

A TRACT OF LAND LYING IN SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING A PORTION OF LOTS 4, 5, AND 6, BLOCK 4, PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 304 AS SHOWN ON THE PLAT OF MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB, IN PLAT BOOK 69, PAGE 90 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT ALSO BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202140157633, IN SAID PUBLIC RECORDS; THENCE S.89°08'58"E., ALONG SAID SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD, A DISTANCE OF 861.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°08'58"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF FORT HAMER ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 202141023579 IN SAID PUBLIC RECORDS; THENCE ALONG SAID WEST & WESTERLY RIGHT-OF-WAY LINE OF FORT HAMER ROAD FOR THE FOLLOWING FOUR (4) CALLS: (1) THENCE S.00°00'00"E., A DISTANCE OF 307.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,060.00 FEET AND A CENTRAL ANGLE OF 01°05'53"; (2) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.31 FEET TO THE END OF SAID CURVE; (3) THENCE S.88°54'07"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 4.00 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,064.00 FEET AND A CENTRAL ANGLE OF 14°19'51"; (4) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 266.13 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.08°15'49"E., 265.44 FEET, TO THE END OF SAID CURVE; THENCE S.74°34'15"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 41.60 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 26°27'04", SAID POINT BEING A CORNER ON THE NORTH LINE OF THE ABOVEMENTIONED MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB; THENCE ALONG SAID NORTH, NORTHERLY AND EAST LINE OF MORGAN'S GLEN TOWNHOMES FOR THE FOLLOWING SIXTEEN (16) CALLS: (1) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.04 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.89°01'47"W., 148.71 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.75°48'14"W., A DISTANCE OF 215.79 FEET; (3) THENCE N.89°03'11"W., A DISTANCE OF 268.51 FEET; (4) THENCE S.85°25'13"W., A DISTANCE OF 21.32 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 07°17'27"; (5)

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.36 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.03°28'24"E., 41.33 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE N.00°10'19"W., A DISTANCE OF 87.86 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 22°03'13"; (7) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 67.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (8) THENCE N.22°13'32"W., A DISTANCE OF 130.77 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 04°23'01"; (9) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.39 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.66°09'33"W., 13.39 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 25°51'38"; (10) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 78.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (11) THENCE S.89°49'41"W., A DISTANCE OF 62.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 46°11'00"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.30 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (13) THENCE N.43°59'19"W., A DISTANCE OF 45.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43°49'00"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (15) THENCE N.00°10'19"W., A DISTANCE OF 196.36 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 91°01'19"; (16) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 55.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 11.473 ACRES, MORE OR LESS.

CONTAINING A TOTAL AREA OF 2,001.094, MORE OR LESS.

Being subject to any rights-of-way, restrictions, and easements of record.

EXHIBIT C
SUMMARY OF
ESTIMATED PROJECT COST

Summary of Costs

North River Ranch Project

Improvement Stewardship District

North River Ranch Improvement Stewardship District ESTIMATED PROJECT COSTS			
DISTRICT ELIGIBLE IMPROVEMENTS			
	Fort Hamer Road 2nd Extension Improvements(*)	Neighborhood Amenity Center(*)	Project Costs
STORMWATER, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	\$1,045,035.45	\$0.00	\$1,045,035.45
ROADWAYS & PAVING	\$702,515.03	\$396,581.38	\$1,099,096.41
WATER, WASTEWATER & RECLAIMED WATER	\$807,528.63	\$134,837.67	\$942,366.30
LANDSCAPE, HARDSCAPE	\$277,606.95	\$79,316.28	\$356,923.23
RECREATIONAL FACILITIES	\$55,521.39	\$2,220,855.72	\$2,276,377.11
POWER & STREET LIGHTS	\$182,427.43	\$0.00	\$182,427.43
SUBTOTAL	\$3,070,634.88	\$2,831,591.05	\$5,902,225.93
PROFESSIONAL SERVICES (7%):	\$214,944.44	\$198,211.37	\$413,155.81
CONTINGENCY (15%):	\$492,836.90	\$454,470.36	\$947,307.26
TOTAL:	\$3,778,416.22	\$3,484,272.79	\$7,262,689.00

EXHIBIT “D”

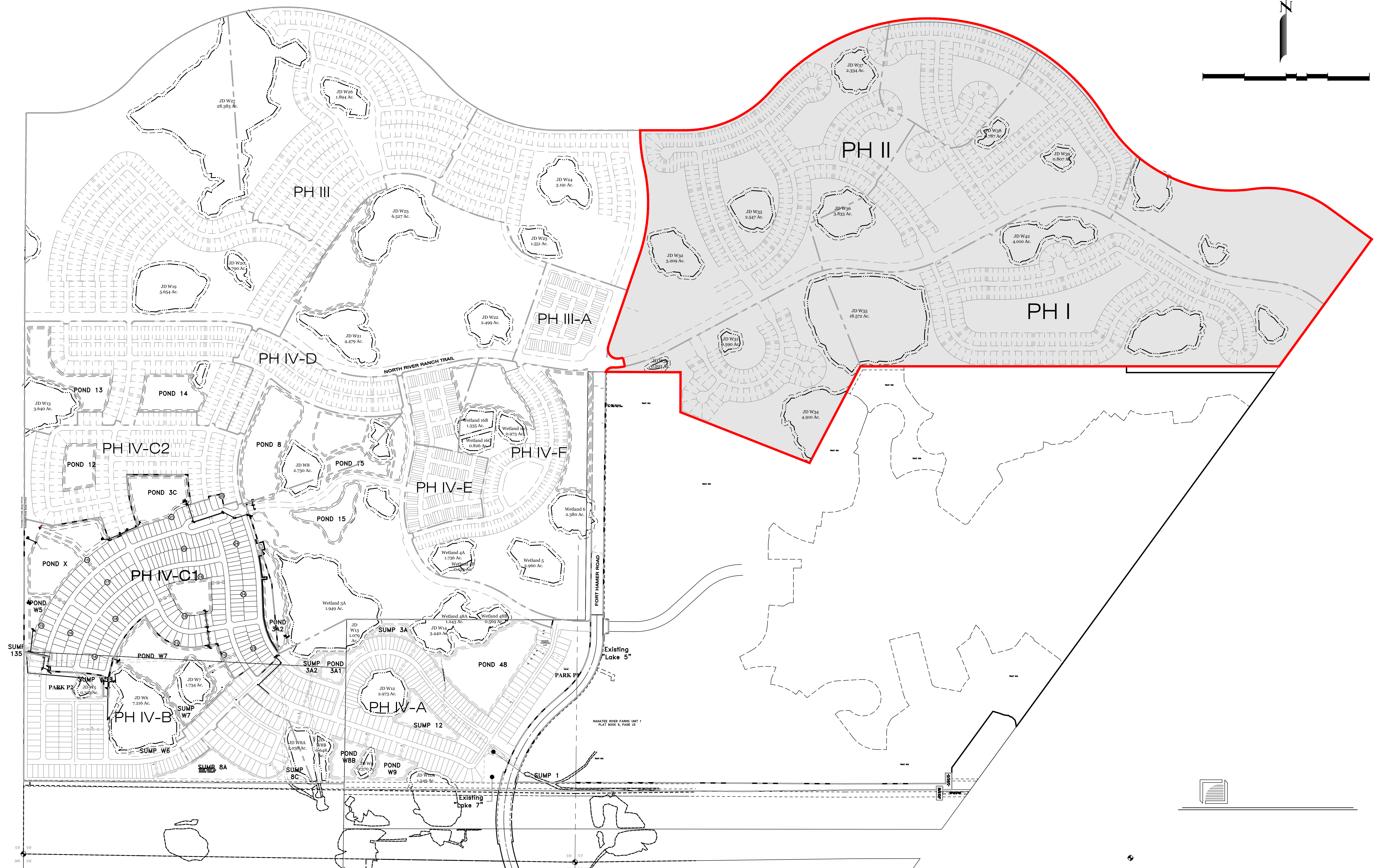
PERMIT AND CONSTRUCTION APPROVAL STATUS

EXHIBIT “D”**North River Ranch Improvement Stewardship District**

Project Name	Permit ID	Permit Number	Approval Date	Expiration Date	Remarks
Haval Farms	PDMU/NCO	PDMU-17-26	03-14-19	-	Zoning Approval from Manatee County
Haval Farms	ERP	780141/42044237.000	08-19-19	08-19-24	JD Wetland Survey
North River Ranch Phases IV-A & IV-B	PSP/FSP	PLN2006-0049	03-22-2021	03-22-2025	
North River Ranch Phases IV-A & IV-B	ERP	43030935.024	11/03/2020	11/03/2025	
North River Ranch ACOE	N/A				No permit Required
North River Ranch Phases IV-A Final Plat		PLN-2106-0094			
North River Ranch Phase IV-A Certification					
Amenity Center	PSP/FSP	PLN2202-0134	03.28.2023	03.28.2027	
Fort Hamer Road 2 nd Ext	FSP/CP	PLN2106-0102	04.21.2022	04.21.2026	
Fort Hamer Road 2 nd Ext	ERP	43030935.030	11.18.2021	11.18.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	Construction Plan	PLN2201-0051	06.06.2022	06.06.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	ERP	43030935.032	05.04.2022	05.04.2027	
North River Ranch Phases IV-C1	PSP/FSP	PLN2203-0057	05.05.2023	05.05.2027	
North River Ranch Phase IV-E & IV-F	PSP/FSP	PLN2301-0009			Expect Approval Q4 2023

Exhibit “E”

Phases I Through II Development Plan



**North River Ranch
Improvement Stewardship District**

Supplemental Assessment Methodology Report
for Series 2023A



NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT) SERIES 2023A PROJECT, SERIES 2023A BONDS

October 2023

Prepared for:

**Members of the Board of Supervisors,
North River Ranch Improvement Stewardship District**

Prepared on October 11, 2023

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT)
SERIES 2023A PROJECT, SERIES 2023A BONDS**

October 11, 2023

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds ("Supplemental Report") provides a methodology for allocating the assessments securing the repayment of the planned Series 2023A Special Assessment Revenue Bonds, (collectively, "Bonds" or "Series 2023A Bonds") to be issued by North River Ranch Improvement Stewardship District (the "District"). This Supplemental Report applies and operates pursuant to the methodology outlined in the North River Ranch Improvement Stewardship District Master Special Assessment Methodology Report for Phase I, II, III and IV-C Through IV-F ("Master Report") dated July 6, 2022.

The District consisting of 2,001+/- gross acres is currently planned to be developed in multiple phases. The development of the land within the District has already commenced. Specifically, the former North River Ranch CDD consisting of 1,295 acres (the "NRR Tract") issued its Capital Improvement Revenue Bonds (Phase I Project), Series 2020A-1 and Series 2020A-2 (the "Series 2020A-1 and A-2 Bonds") to support the development of Phases IV-A and IV-B within the NRR Tract. The District also issued its Series 2023A-1 Bonds and Series 2023A-2 Bonds to support land development within the NRR Tract portion of the District, which constitutes Phases IV-C1, IV-E, IV-F and Phase III-A (TH) consisting of 277 acres. Currently, the District has commenced planning for the next stage of land development within the NRR Tract portion of the District, which constitutes Phase I and Phase II consisting of 413+/- acres and planned for 939 residential lots ("Series 2023A Assessment Area").

The capital improvement program for the lands within the NRR Tract excluding Subphases 4A and 4B, which horizontal infrastructure on such subphases are complete, is estimated to cost approximately \$144.2 million (the "NRR Tract CIP"). The capital improvements described in the NRR Tract CIP will be constructed in multiple phases over time. This phase of the NRR Tract CIP is estimated to cost approximately \$7.3 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities (Camp Creek Amenity Center) allocable to Phase 1 and Phase 2 of the NRR Tract of the Development planned for 939 residential units and constituting the Series 2023A Assessment Area (the "Series 2023A Project"). The approximately 413+/- assessable acres within District's Series 2023A Assessment Area receive special benefit from the Series 2023A Project.



The District will issue the Series 2023A Bonds to finance the Series 2023A Project in the amount of \$7.3 million. The Series 2023A Bonds and associated assessments ("Series 2023A Assessments") will provide for the construction or acquisition of assessable improvements to properties located within the District's Series 2023A Assessment Area. The methodology described herein allocates the cost of the Series 2023A Project to certain properties within the Series 2023A Assessment Area within the District, based upon the benefits those properties receive from those improvements.

This Supplemental Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on June 9, 2020. The District currently encompasses approximately 2,001+/- acres in Manatee County. The North River Ranch Improvement Stewardship District Supplemental Report for Phases I & Phase II of the NRR Tract (Series 2023A Assessment Area), dated October 2023, ("Supplemental Engineer's Report")¹ as provided by Clearview Land Design, P.L. ("District Engineer") provides a description of the improvements that constitute the NRR Tract CIP which are estimated to cost \$144.2 million.

This Supplemental Report provides a methodology to allocate the debt over the approximately 413 acres in the Series 2023A Assessment Area of the District that will receive a special benefit from the installation of the proposed District's portion of the NRR Tract CIP, the Series 2023A Project. It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the Series 2023A Assessment Area of the District. By making development of the lands within the Series 2023A Assessment Area of the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District's Phase I and Phase II

The Series 2023A Assessments securing the Series 2023A Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within the Series 2023A Assessment Area which includes approximately 413 acres planned for 939 residential lots within Phase I and Phase II. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2023A Assessments are allocated on a per lot basis.

¹ Clearview Land Design, P.L., (Oct 2023), "North River Ranch Improvement Stewardship District Supplemental Report for Phases I & Phase II of the NRR Tract (Series 2023A Assessment Area)"

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



The Series 2023A Assessments levied in connection with the Series 2023A Bonds (the “Series 2023A Assessments”) will initially be allocated over the acreage within the Series 2023A Assessment Area. The Series 2023A Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase I and Phase II of the Development planned for 939 residential lots. Based on the sizing of the Series 2023A Bonds, it is anticipated the Series 2023A Assessments levied in connection with the Series 2023A Bonds will be allocated to the assessable units within Phase I and Phase II within the Series 2023A Assessment Area of the District as illustrated in Table 5.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2023A Project to these developable properties located within the District’s Series 2023A Assessment Area that receive a special benefit from the Series 2023A Project. Table 1 identifies the property and planned unit types within the District’s Series 2023A Assessment Area that are ultimately anticipated to be subject to the Series 2023A Assessments.

Table 1. Development Plan for Phase I and Phase II (Series 2023A Assessment Area)

<u>Residential Unit Type</u>	<u>Unit Type</u>	<u>Lots</u>	<u>ERU Factor</u>	<u>ERUs</u>
Phase 1				
Villa 33	Dwelling Unit	85	0.73	62.3
Single Family 40	Dwelling Unit	122	0.89	108.4
Single Family 50	Dwelling Unit	189	1.11	210.0
Single Family 64	Dwelling Unit	74	1.42	105.2
Phase 2				
Villa 33	Dwelling Unit	85	0.73	62.3
Single Family 40	Dwelling Unit	121	0.89	107.6
Single Family 50	Dwelling Unit	189	1.11	210.0
Single Family 64	Dwelling Unit	<u>74</u>	1.42	<u>105.2</u>
TOTAL		939		971.2

Source: Clearview Land Design, P.L. and PFM Financial Advisors LLC

1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The District infrastructure and improvements for the District’s entire NRR Tract CIP are presented in Table 2, which are inclusive of shared master infrastructure and consistent with the District’s Master Report.



Table 2. Summary of CIP Cost Estimates

<u>Improvement</u>	<u>Fort Hammer 2nd Ext</u>	<u>Neighborhood Amenity Center</u>	<u>Master Stormwater</u>	<u>Neighborhood</u>	<u>TOTAL</u>
Stormwater, Drainage, Earthwork	\$3,293,887	\$0	\$11,263,500	\$22,527,000	\$37,084,387
Roadways & Paving	\$2,214,284	\$1,250,000	\$0	\$21,275,500	\$24,739,784
Water, Wastewater & Reclaimed	\$2,545,280	\$425,000	\$0	\$30,036,000	\$33,006,280
Landscape and Hardscape	\$875,000	\$250,000	\$0	\$8,760,500	\$9,885,500
Recreation Facilities	\$175,000	\$7,000,000	\$0	\$250,000	\$7,425,000
Power & Street Lights	\$575,000	\$0	\$0	\$4,505,400	\$5,080,400
Professional Services	\$677,492	\$624,750	\$788,445	\$6,114,808	\$8,205,495
Contingency	<u>\$1,553,392</u>	<u>\$1,432,463</u>	<u>\$1,807,792</u>	<u>\$14,020,381</u>	<u>\$18,814,027</u>
Total	\$11,909,335	\$10,982,213	\$13,859,737	\$107,489,589	\$144,240,873
less PHIV-A and PHIV-B	<u>\$1,599,607</u>	<u>\$1,475,080</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,074,687</u>
Total	\$10,309,728	\$9,507,132	\$13,859,737	\$107,489,589	\$141,166,186

Source: Clearview Land Design, P.L.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.

This phase of the NRR Tract CIP is estimated to cost approximately \$7.3 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities to Phase 1 and Phase II of the NRR Tract of the Development planned for 939 residential units (the "Series 2023A Project") (Table 3). Detailed information concerning the Series 2023A Project is contained in the Supplemental Engineer's Report.

Table 3. Series 2023A Project Cost Estimates

<u>Infrastructure</u>	<u>Master Infrastructure</u>		<u>Series 2023A Project Costs</u>
	<u>Ft Hamer Road 2nd Extension (1)</u>	<u>Neighborhood Amenity Center (1)</u>	
Stormwater, Drainage, Earthwork	\$1,045,035	\$0	\$1,045,035
Roadways & Paving	\$702,515	\$396,581	\$1,099,096
Water, Wastewater & Reclaimed	\$807,529	\$134,838	\$942,366
Landscape and Hardscape	\$277,607	\$79,316	\$356,923
Recreation Facilities	\$55,521	\$2,220,856	\$2,276,377
Power & Street Lights	\$182,427	\$0	\$182,427
Subtotal	\$3,070,635	\$2,831,591	\$5,902,226
Professional Services	\$214,944	\$198,211	\$413,156
Contingency	<u>\$492,837</u>	<u>\$454,470</u>	<u>\$947,307</u>
Total	\$3,778,416	\$3,484,273	\$7,262,689

Source: Clearview Land Design, P.L.



1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's NRR Tract CIP that enables properties within the District's boundaries to be developed. Without the District's NRR Tract CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the NRR Tract CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The NRR Tract CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the NRR Tract CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 Series 2023A Bonds Plan of Finance

The District's Series 2023A Bonds have a total par value of \$9,505,000. Table 4 presents the details for the Series 2023A Bonds.



Table 4. Details of the Series 2023A Bonds

Series 2023A Bonds	<u>Series 2023A Bonds</u>
Sources	
Bond Proceeds:	
Par Amount	\$9,505,000
Total Sources	\$9,505,000
Uses:	
Project Fund Deposits:	
Construction Fund	\$7,262,689
Other Fund Deposits:	
Debt Service Reserve Fund (100% MADS)	\$709,100
Capitalized Interest Fund	\$1,166,673
Delivery Date Expenses:	
Costs of Issuance	\$176,438
Underwriter's Discount	\$190,100
Total Uses	\$9,505,000
Rate	6.25%
Term	30
Capitalized Interest (months)	24
Maximum Annual Debt Service	\$709,100
Maximum Annual Debt Service (1)	\$762,473

Source: MBS Capital Markets LLC

(1) Gross assessments include a 7% gross-up account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2023A Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2023A Project. Fourth, consistent with the Master Report, this amount is initially divided equally among the benefited properties in the Series 2023A Assessment Area within the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the Series 2023A Assessment Area within the District.



As described more fully below, the District is issuing \$9,505,000 in Series 2023A Bonds to fund the Series 2023A Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2023A Bonds and to fund other costs associated with issuing the Series 2023A Bonds. It is the debt represented by the Series 2023A Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2023A Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2023A Project funded by proceeds of the Series 2023A Bonds. The improvements proposed for Series 2023A Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the Series 2023A Assessment Area within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2023A Bonds will be allocated on a per lot basis, as illustrated in Table 5.

More specifically, the Series 2023A Assessments levied in connection with the Series 2023A Bonds will initially be levied on an equal acreage basis over all acreage within the Series 2023A Assessment Area of the District and then be allocated on a per unit basis as illustrated in Table 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase I and Phase II of District planned for 939 residential lots. The Series 2023A Bonds were sized to correspond to the collection of Series 2023A Assessments from all 939 residential units planned for Phase I and Phase II of the District.

As noted above, if two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its NRR Tract CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the NRR Tract CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such land use category to the benefit received by a typical single-family residence. As adopted by the District's Board of Supervisors in the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

Table 5 contains the allocation of the District's Series 2023A Project costs, as financed, to the units planned for Phase I and Phase II within the Series 2023A Assessment Area of the District which is anticipated to fully absorb the Series 2023A Assessments. Table 5 becomes important as the land within the Series 2023A Assessment Area of the District is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5. Allocation of the Series 2023A Bonds

<u>Residential Unit Type</u>	<u>Series 2023A Principal</u>	<u>Series 2023A Principal Per Unit Allocation</u>	<u>Annual Assessment Allocation (net)</u>	<u>Annual Assessment per Unit (net)</u>	<u>Annual Assessment per Unit (gross)</u>
Phase 1					
Villa 33	\$610,076	\$7,177	\$45,513	\$535	\$576
Single Family 40	\$1,061,379	\$8,700	\$79,182	\$649	\$698
Single Family 50	\$2,055,335	\$10,875	\$153,334	\$811	\$872
Single Family 64	\$1,030,060	\$13,920	\$76,845	\$1,038	\$1,117
Phase 2					
Villa 33	\$610,076	\$7,177	\$45,513	\$535	\$576
Single Family 40	\$1,052,680	\$8,700	\$78,533	\$649	\$698
Single Family 50	\$2,055,335	\$10,875	\$153,334	\$811	\$872
Single Family 64	<u>\$1,030,060</u>	\$13,920	<u>\$76,845</u>	\$1,038	\$1,117
	\$9,505,000		\$709,100		

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level", then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment ("True Up payment") will be necessary.

As provided for in the Master Methodology, the maximum True-Up payment per ERU is \$86,143.30 (\$217,175,000 / 2,521.1). The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue \$9,505,000 in Series 2023A Bonds to fund a portion of the Series 2023A Project. Applying the Master Methodology, the True-Up per ERU is \$9,787.31 (\$9,505,000 / 971.2). However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.



4.0 Assessment Roll

Table 6 outlines the bond principal assessment per assessable acre for the District. Legal descriptions of the various lands within the District's Series 2023A Assessment Area are provided in Exhibit A. These descriptions summarize which lands will be assessed to secure the repayment of the District's Series 2023A Bonds is summarized in Table 6. The Series 2023A Assessments shall be paid in not more than thirty (30) annual installments for the Series 2023A Bonds.

Table 6. Assessment Roll

<u>Legal Descriptions*</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Phase I & II Legal	413	\$9,505,000	\$709,100	\$53,373	\$762,473.08
TOTAL	413	\$9,505,000	\$709,100	\$53,373	\$762,473

Source: PFM Financial Advisors LLC; *See Exhibit A

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description(s) Phase I and Phase II*

*via survey

DESCRIPTION: NORTH RIVER RANCH ACTIVE ADULT:

(Prepared by GeoPoint Surveying, Inc.)

A portion of platted Farms and vacated Right of Ways in Sections 8, 9, 16, and 17, Township 33 South, Range 19 East of the PLAT OF UNIT NO. 1 MANATEE RIVER FARMS, according to the map or plat thereof as recorded in Plat Book 6, Page 45 of the public records of Manatee County, Florida, and being more particularly described as follows:

COMMENCE at the South 1/4 corner of said Section 9; thence along the South line of the Southwest 1/4 of said Section 9, N.89°24'54"W., a distance of 862.65 feet to the **POINT OF BEGINNING**; Said point being located on the West Right of Way line of State Road 43 (also known as US Highway 301) per State of Florida State Road Department Right of Way Map, Section No. 1302-203, dated 9-4-56; thence along said West Right of Way line, S.36°06'00"W., a distance of 1512.08 feet to the North boundary of FF Road as described in Official Records Book 2805, Page 2366 of the Public Records of Manatee County; thence along said North boundary and the North boundary of BELLA LAGO, PHASE I, according to the plat thereof as recorded in Plat Book 66, Pages 166 through 198 of the Public Records of Manatee County, N.89°59'47"W., a distance of 4022.31 feet to the Northwest corner of Tract 509 of said BELLA LAGO, PHASE I; thence continue along the North boundary of said BELLA LAGO, PHASE I the following four (4) courses; (1) S.27°47'42"W., a distance of 1049.93 feet; (2) N.68°30'25"W., a distance of 1332.96 feet; (3) N.00°11'48"E., a distance of 383.27 feet; and (4) N.89°43'20"W., a distance of 719.63 feet to the Northwest corner of said BELLA LAGO, PHASE I; thence leaving said North boundary, Northerly, 366.21 feet along the arc of a non-tangent curve to the right having a radius of 1140.00 feet and a central angle of 18°24'20" (chord bearing N.09°47'50"E., 364.64 feet); thence N.19°00'00"E., a distance of 801.45 feet; thence Northerly, 869.35 feet along the arc of a tangent curve to the left having a radius of 1560.00 feet and a central angle of 31°55'47" (chord bearing N.03°02'07"E., 858.15 feet); thence Northerly, 324.96 feet along the arc of a reverse curve to the right having a radius of 1440.00 feet and a central angle of 12°55'47" (chord bearing N.06°27'53"W., 324.27 feet); thence N.00°00'00"E., a distance of 25.05 feet to the South boundary of the lands described in Official Records Book 2716, Page 43 of the Public Records of Manatee County; thence along said South boundary the following six (6) courses; (1) S.89°59'58"E., a distance of 424.47 feet; (2) Northeasterly, 946.51 feet along the arc of a tangent curve to the left having a radius of 1100.00 feet and a central angle of 49°18'03" (chord bearing N.65°21'00"E., 917.58 feet); (3) Easterly, 3768.55 feet along the arc of a reverse curve to the right having a radius of 1990.00 feet and a central angle of 108°30'13" (chord bearing S.85°02'55"E., 3230.14 feet); (4) Southeasterly, 1651.07 feet along the arc of a reverse curve to the left having a radius of 1400.00 feet and a central angle of 67°34'16" (chord bearing S.64°34'56"E., 1557.04 feet); (5) Easterly, 776.14 feet along the arc of a reverse curve to the right having a radius of 1000.00 feet and a central angle of 44°28'10" (chord bearing S.76°07'59"E., 756.80 feet); (6) S.53°53'54"E., a distance of 509.79 feet to the said West Right of Way line of State Road 43 (also known as US Highway 301); thence along said West Right of Way Line, S.36°06'00"W., a distance of 821.67 feet to the **POINT OF BEGINNING**.

Containing 413.879 acres

North River Ranch Improvement Stewardship District

Legal Description

**North River Ranch
Improvement Stewardship District**

Resolution 2024-01,
Bond Delegation Award Resolution
Series 2023A

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$12,000,000 AGGREGATE PRINCIPAL AMOUNT OF NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (NRR TRACT PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2023A BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023A BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023A BONDS AND AWARDED THE SERIES 2023A BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023A BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023A BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023A BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, North River Ranch Improvement Stewardship District (the "District") is a limited, special-purpose unit of local government and an independent special district organized and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended from time to time (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2021-31 adopted by the Board of Supervisors (the “Board”) of the District on July 28, 2021 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$289,130,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by order of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida rendered on October 14, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds (NRR Tract Project), in one or more Series (the “Series 2023A Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Series 2023A Project”) more particularly described in the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area) dated October 2023, prepared by Clearview Land Design, P.L. (the “Engineer’s Report”); and

WHEREAS, the Series 2023A Bonds will be secured by Special Assessments levied upon lands specially benefited by the Series 2023A Project (the “Series 2023A Assessments”) as more particularly described in the Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds, prepared by PFM Financial Advisors LLC (the “Assessment Report”); and

WHEREAS, the Series 2023A Bonds shall constitute one or more Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2023A Bonds:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2023A Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of North River Ranch Improvement Stewardship District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2023A Bonds, in the aggregate principal amount of not to exceed \$12,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2023A Project. The Series 2023A Bonds shall be secured by the revenues derived by the District from the Series 2023A Assessments, all as provided in the Indenture. The purchase price of the Series 2023A Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023A Bonds as set forth in the Second Supplement and the Limited Offering Memorandum (as defined below). The Series 2023A Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2023A Bonds. The Series 2023A Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023A Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023A Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023A Bonds and the source(s) of payment of Debt Service on the Series 2023A Bonds requires the participation of the Underwriter in structuring the Series 2023A Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2023A Bonds shall not exceed \$12,000,000, (ii) the average net interest cost on the Series 2023A Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023A Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter's discount shall not exceed two

percent (2.00%) of the aggregate principal amount of the Series 2023A Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2023A Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023A Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023A Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2023A Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, and any other proper official of the District (each a

“District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023A Bonds, any agreements with the Developer and the Landowner (each as defined in the Second Supplement), and any agreements in connection with maintaining the exclusion of interest on the Series 2023A Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023A Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023A Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023A Bonds are hereby approved, confirmed and ratified.

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

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

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2023A Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2023A Bonds.

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

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

PASSED in Public Session of the Board of Supervisors of North River Ranch Improvement Stewardship District, this 11th day of October, 2023.

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENT

SECOND SUPPLEMENTAL TRUST INDENTURE

between

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

and

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

Dated as of November 1, 2023

\$ _____
Special Assessment Revenue Bonds, Series 2023A
(NRR Tract Project)

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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 November 1, 2023, between **NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-31 adopted by the Governing Body of the District on July 28, 2021 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$289,130,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of April 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by Order Adopting and Approving Magistrate’s Report and Recommended Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on October 14, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-13, on July 13, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F dated July 2022, prepared by Clearview Land Design, P.L. (the “NRR Tract CIP”), providing estimated Costs of the NRR Tract CIP, defining assessable property to be benefited by the NRR Tract CIP, defining the portion of the Costs of the NRR Tract CIP with respect to which Special Assessments will be imposed and the manner in which such Special 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 Special Assessments to finance the costs of the acquisition, construction and installation of the NRR Tract CIP, and the Governing Body of the District duly adopted Resolution No. 2022-20, on August 17, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023A Assessments (hereinafter defined) to the final pricing of the Series 2023A Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2024-__, adopted by the Governing Body of the District on October 11, 2023, the District has authorized the issuance, sale and delivery of its \$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the “Series 2023A Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to

secure the issuance of the Series 2023A Bonds and to set forth the terms of the Series 2023A Bonds; and

WHEREAS, the Series 2023A Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

[WHEREAS, simultaneously with the issuance of the Series 2023A Bonds, the District is issuing its \$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Third Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee; and]

WHEREAS, the District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of the NRR Tract CIP more particularly described in the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area) dated October 2023, prepared by Clearview Land Design, P.L., and attached hereto as Exhibit A (the "Series 2023A Project"); (ii) pay certain costs associated with the issuance of the Series 2023A Bonds; (iii) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023A Bonds; and

WHEREAS, the Series 2023A Bonds will be payable from and secured by Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2023A Project (the "Series 2023A Assessments"), which, together with the Series 2023A Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023A Bonds (the "Series 2023A Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2023A 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 2023A 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 2023A Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023A 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 2023A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and

effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2023A Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023A Assessments (the "Series 2023A Pledged Revenues") and the Funds and Accounts (except for the Series 2023A Rebate Account) established hereby (the "Series 2023A Pledged Funds") which shall comprise a part of the Series 2023A 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 2023A 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 2023A Bond over any other Series 2023A Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023A Bonds or any Series 2023A 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 2023A 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 2023A Bonds or any Series 2023A 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 2023A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023A Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean the **[Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023A Project), dated as of November __, 2023, and by and among the District, the Developer and the Landowner.]**

"Assessment Methodology" shall mean, collectively, the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F prepared by Wrathell, Hunt and Associates, LLC and dated July 6, 2022, as supplemented by the Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds, prepared by PFM Financial Advisors LLC and dated November __, 2023.

"Authorized Denomination" shall mean, with respect to the Series 2023A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023A Project , dated as of November __, 2023, by the Developer and the Landowner in favor of the District.]

“Completion Agreement” shall mean the [Agreement Regarding the Completion of Certain Improvements (Series 2023A Project), dated as of November __, 2023, and by and among the District, the Developer, and Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successor and assigns.]

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of North River Ranch Improvement Stewardship District and to Imposition of Special Assessments (Series 2023A Project), dated as of November __, 2023, by the Landowner.]

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

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

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

“Developer” shall mean [Fortress Investors Management, LLC, a Florida limited liability company], and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

“First Release Conditions” shall mean, collectively, that (i) all lots subject to Series 2023A Assessments have been developed, platted and sold to homebuilders, (ii) all Series 2023A Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023A Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A Reserve Account as a result thereof as provided in Section 405 hereof.

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

“Landowner” shall mean Haval Farms, LLC, a Florida limited liability company, and its successors and assigns.

“Maximum Assessment Levels” shall mean the following per unit annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

<u>Product Type</u>	<u>Maximum Annual Assessment Levels⁽¹⁾</u>
Villa 33	\$
Single-Family 40’	\$
Single-Family 50’	\$
Single-Family 64’	\$

⁽¹⁾ Inclusive of the Series 2023A Assessments.

“Maximum Assessment Level Certification” shall mean a certificate of the District’s District Manager that the Special Assessments for capital projects pledged to any Series of Bonds that overlap with the Series 2023A Assessments do not cause the total amount of Special Assessments to exceed the Maximum Assessment Levels and on which the Trustee may conclusively rely as to the matters set forth therein.

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

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

“Second Release Conditions” shall mean, collectively, that (i) all of the First Release Conditions have been satisfied, and (ii) all homes subject to the Series 2023A Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A Reserve Account as a result thereof as provided in Section 405 hereof.

“Series 2023A Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023A Assessments which include Resolution Nos. 2022-13, 2022-14, 2022-20 and 2024-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023A Assessments and the Assessment Methodology as approved thereby.

“Series 2023A Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023A Rebate Account in the Rebate Fund.

“Series 2023A Pledged Revenues” shall mean all revenues received by the District from the Series 2023A Assessments, including proceeds from any foreclosure of the lien of Delinquent

Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023A Bonds.

“Series 2023A Assessments” shall mean the principal and interest of Series 2023A Assessments received by the District which correspond to the principal of and interest on the Series 2023A Bonds.

“Series 2023A Assessment Interest” shall mean the interest on the Series 2023A Assessments which is pledged to the Series 2023A Bonds.

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

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

“Series 2023A Project” shall mean that portion of the NRR Tract CIP described in the Supplemental Engineer’s Report, a portion of which will be funded with proceeds of the Series 2023A Bonds.

“Series 2023A Reserve Account Requirement” shall mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023A Bonds is equal to \$_____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2023A Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2023A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds as of the time of any such calculation.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2023A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“Supplemental Engineer’s Report” shall mean the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area) dated October 2023, attached hereto as Exhibit A.

“True-Up Agreement” shall mean the [Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023A, dated as of November __, 2023, between the District and the Landowner.]

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023A BONDS

Section 201. Authorization of Series 2023A Bonds; Book-Entry Only Form. The Series 2023A Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto as a Series of Bonds designated “\$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project).” The Series 2023A Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2023A Bond shall bear the designation “2023AR” and shall be numbered consecutively from 1 upwards.

The Series 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023A Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023A 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 2023A 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 2023A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023A Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023A Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023A Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023A Bond for the purpose of payment of

principal, premium and interest with respect to such Series 2023A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023A Bond, for the purpose of registering transfers with respect to such Series 2023A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023A 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 2023A 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 2023A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023A 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 2023A Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2023A 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 2023A Bonds shall designate, in accordance with the provisions hereof.

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

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

Section 203. Dating and Interest Accrual. Each Series 2023A Bond shall be dated November __, 2023. Each Series 2023A Bond also shall bear its date of authentication. Each Series 2023A Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023A Bond has been paid, in which event such Series 2023A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023A Bonds, in which event, such Series 2023A Bond shall bear interest from its date. Interest on the Series 2023A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023A Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

Section 207. Conditions Precedent to Issuance of Series 2023A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023A Bonds, all the Series 2023A 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 2023A Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023A 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 which sets forth certain matters with respect to the Series 2023A Project;

(g) A copy of the Order Adopting and Approving Magistrate's Report and Recommended Final Judgment in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Acquisition Agreement, Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2023A Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2023A BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023A Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2023A Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023A Interest Account or Series 2023A Revenue Account to the extent monies in the Series 2023A Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2023A BOND PROCEEDS AND OTHER MONEYS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023A Acquisition and Construction Account; and (ii) a Series 2023A Costs of Issuance Account.

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

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

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023A Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023A Rebate Account.

Section 402. Use of Series 2023A Bond Proceeds. The net proceeds of the sale of the Series 2023A Bonds in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2023A Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$_____, and less an underwriter's discount in the amount of \$_____) shall as soon as practicable be applied as follows:

(a) \$_____, representing the Series 2023A Reserve Account Requirement at the time of issuance of the Series 2023A Bonds, shall be deposited to the Series 2023A Reserve Account;

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

(c) \$_____, representing interest on the Series 2023A Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2023A Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2023A Acquisition and Construction Account.

Section 403. Series 2023A Acquisition and Construction Account and Series 2023A Capitalized Interest Account.

(a) Amounts on deposit in the Series 2023A Acquisition and Construction Account shall only be applied to pay Costs of the Series 2023A Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023A Project, and any balance remaining in the Series 2023A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023A Project which are required to be reserved in the Series 2023A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023A Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall

not establish a Date of Completion for the Series 2023A Project until either (i) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023A Reserve Account to the Series 2023A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 hereof have been expended on Costs of the Series 2023A Project or (ii) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2023A Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2023A Project. After there are no funds therein and the Date of Completion of the Series 2023A Project has been established, the Series 2023A Acquisition and Construction Account therein shall be closed.

(b) Amounts on deposit in the Series 2023A Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2023A Interest Account and applied to the payment of interest first coming due on the Series 2023A Bonds, and thereafter transferred into the Series 2023A Acquisition and Construction Account, whereupon the Series 2023A Capitalized Interest Account shall be closed.

Section 404. Series 2023A Costs of Issuance Account. The amount deposited in the Series 2023A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023A Bonds. On the date of issuance of the Series 2023A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023A Bonds, any amounts deposited in the Series 2023A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023A Costs of Issuance Account shall be closed.

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

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2023A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2023A Acquisition and Construction Account to be used for the purposes

of such Account unless the Series 2023A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2023A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A Reserve Account Requirement taking into account any Series 2023A Prepayment Principal on deposit in the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023A Reserve Account as a result of such Series 2023A Prepayment Principal to the Series 2023A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

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

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

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

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the

issuance of the Series 2023A Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023A Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2023A Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023A 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 2023A Revenue Account the Series 2023A Pledged Revenues other than Series 2023A Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023A Prepayment Subaccount in the Series 2023A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023A Pledged Revenues paid to the Trustee shall be deposited into the Series 2023A Revenue Account, and that Series 2023A Pledged Revenues which the District informs the Trustee is Series 2023A Prepayment Principal shall be deposited into the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A Bonds set forth in the form of Series 2023A 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023A Capitalized Interest Account to the Series 2023A Interest Account the lesser of (i) the amount of interest coming due on the Series 2023A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2023A Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023A Interest Account of the Series 2023A Debt Service Account, an amount equal to the amount of interest payable on all Series 2023A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023A Interest Account not previously credited;

SECOND, on May 1, 2026, and each May 1 thereafter, to the Series 2023A Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2023A Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2023A Sinking Fund Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2023A Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023A Revenue Account to the Series 2023A Rebate Account established for the Series 2023A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of Series 2023A Project has not been established, transfer to the Series 2023A Acquisition and Construction Account the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2023A Project has been established, transfer to the District the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023A Bonds, including the payment of Trustee's fees and expenses then due.

(h) 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 2023A Bonds shall be invested only in Investment Obligations, and further, earnings in the Series 2023A Acquisition and Construction Account, the Series 2023A Interest Account and the Series 2023A

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

Earnings on investments in the Series 2023A 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 2023A Reserve Account as of the most recent date on which the amount on deposit in the Series 2023A Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2023A Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023A Reserve Account shall be deposited through November 1, 2025, into the Series 2023A Capitalized Interest Account, and thereafter earnings in the Series 2023A Reserve Account shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which the amount on deposit in the Series 2023A Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023A Reserve Account shall be deposited into the Series 2023A Reserve Account until the amount on deposit therein is equal to the Series 2023A Reserve Account Requirement and then earnings on investments in the Series 2023A Reserve Account shall be deposited through November 1, 2025, to the Series 2023A Capitalized Interest Account, and thereafter shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023A Reserve Account, prior to the deposit of any earnings in the Series 2023A Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023A Reserve Account until the balance on deposit therein is equal to the Series 2023A Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees that so long as the Series 2023A Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023A Assessments without the prior written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Special Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2023A Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023A Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Maintenance Special Assessments.

ARTICLE VII MISCELLANEOUS

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

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

Section 703. Collection of Series 2023A Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, when permitted by law, Series 2023A Assessments levied on platted lots and pledged hereunder to secure the Series 2023A Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2023A Assessments levied on unplatted lots and pledged hereunder to secure the Series 2023A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2023A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023A Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023A Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2023A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023A Bonds are secured solely by the Series 2023A Pledged Revenues and Series 2023A Pledged Funds comprising the Series 2023A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023A Pledged Funds include, without limitation, all amounts on deposit in the Series 2023A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023A Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023A Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023A Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 705. Additional Covenant Regarding Series 2023A Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023A Assessments, including the Assessment Methodology, and to levy the Series 2023A Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023A Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

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

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

(SEAL)

Pete Williams, Chair, Board of Supervisors

ATTEST:

Vivian Carvalho, Secretary

[Signature Page | Second Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page to Second Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area) dated October 2023 attached as Appendix A to the Limited Offering Memorandum for the Series 2023A Bonds dated November __, 2023.

EXHIBIT B

FORM OF SERIES 2023A BONDS

No. 2023AR-__

\$ _____

United States of America

State of Florida

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023A

(NRR TRACT PROJECT)

Interest

Rate

____ %

Maturity

Date

May 1, 20__

Dated

Date

November __, 2023

CUSIP

66200P ____

Registered Owner: CEDE & CO.

Principal Amount: _____ **DOLLARS**

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT (the “District”), a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended from time to time (the “Act”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a

special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in 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 2023A Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)" (the "Series 2023A Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2023A 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 Series 2023A Bonds are being issued simultaneously with the issuance of the District's Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Third Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee.]** The District will apply the proceeds of the Series 2023A Bonds to: (i) finance a portion of the NRR Tract CIP (the "Series 2023A Project"); (ii) pay certain costs associated with the issuance of the Series 2023A Bonds; (iii) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2023A 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

AUTHORIZING THE ISSUANCE OF THE SERIES 2023A BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A 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 the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023A Bonds are equally and ratably secured by the Series 2023A Trust Estate, without preference or priority of one Series 2023A Bond over another.

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023A Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023A Assessments without the prior written consent of the Majority Owners; provided, however, that such consent shall not be required if (i) such Special Assessments do not exceed the Maximum Assessment Levels or (ii) the Series 2023A Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. The Supplemental Indenture provides that in the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023A Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Maintenance Special Assessments..

The Series 2023A Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in 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 2023A 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 2023A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023A Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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 <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
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* Maturity

The Series 2023A Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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 <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

The Series 2023A Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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 <u>Year</u>	Amortization <u>Installment</u>	May 1 of the <u>Year</u>	Amortization <u>Installment</u>
-------------------------------------	--	-------------------------------------	--

* Maturity

As more particularly set forth in the Indenture, any Series 2023A 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 2023A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023A Bonds as set forth in the Supplemental Indenture.

The Series 2023A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023A Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A Prepayment Principal and any excess on deposit in the Series 2023A Reserve Account as a result of the deposit of such Series 2023A Prepayment Principal, required by the Indenture to be deposited into the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account; or

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

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

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

Notice of each redemption of Series 2023A 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 2023A 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 2023A 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 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A 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 2023A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture,

but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, North River Ranch Improvement Stewardship 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 Secretary to the Board of Supervisors.

(SEAL)

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Pete Williams, Chair, Board of Supervisors

ATTEST:

Vivian Carvalho, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida rendered on October 14, 2021.

Pete Williams, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

Amanda Kumar, Vice President

Date of Authentication:

November _____, 2023

ABBREVIATIONS FOR SERIES 2023A BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2023A BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A
(NRR Tract Project)**

BOND PURCHASE CONTRACT

[BPC Date]

Board of Supervisors
North River Ranch
Improvement Stewardship District
Manatee County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Contract (the "Purchase Contract") with North River Ranch Improvement Stewardship District (the "District"). The District is located within unincorporated Manatee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding 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 \$[Bond Amount] aggregate principal amount of Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of \$[UD] and [less/plus] a [net] original issue [discount/premium] of \$[OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of

April 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2021-31 and 2024-[] adopted by the Board on July 28, 2021 and October [11], 2023, respectively (collectively, the "Bond Resolution").

The Series 2023A Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2023A Project pursuant to the Assessment Proceedings.

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, the Underwriter and the District, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 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 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 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), 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 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 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a

price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

- (1) "public" means any person other than an underwriter or a related party;
- (2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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 this Purchase Contract is executed 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 [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the 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") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the 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 Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as 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 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), and Haval Farms, LLC, a Florida limited liability company (the "Landowner"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix 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 [Agreement Regarding the Completion of Certain Improvements (Series 2023A Project)], among the District, the Developer and Neal Communities of Southwest Florida, LLC, a Florida limited liability company, dated as of the Closing Date (the "Completion Agreement"), the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023A Project)], among the District, the Developer and the Landowner, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023A Project] among the District, the Developer, and the Landowner, dated as of the Closing Date (the "Collateral Assignment"), the [Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023A] between the District and the Landowner, dated as of the Closing Date ("True-Up Agreement"), and the [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2023A Project)] by the Landowner, dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a local 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 (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the

transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Series 2023A Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, 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 (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements 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 Financing Documents, the Ancillary Agreements to which it is a party, the delivery of the Limited Offering Memoranda, and the adoption of the Bond Resolution and the Assessment Proceedings, 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 Proceedings, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Financing Documents or the Ancillary Agreements to which it 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 (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Assessment Proceedings, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements and the Series 2023A Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, the Ancillary Agreements and the Series 2023A Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2023A Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2023A Assessments or the pledge of the Series 2023A Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2023A Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) 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 (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) 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 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowner's Continuing Compliance" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) 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 made therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowner's Continuing Compliance" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) 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 made therein, in 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 Proceedings, 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) Except as disclosed in the Limited Offering Memoranda, 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) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

(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 Bonds), notes or other obligations payable from the Series 2023A Trust Estate.

7. Closing. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date"), or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of DTC, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry 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 Proceedings, 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 Proceedings, 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; and

(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;

(2) A copy of each of the Bond Resolution and the Assessment Proceedings certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board 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 counsel to the Underwriter ("Underwriter's Counsel");

(4) The opinion, dated as of the Closing Date and addressed to the District, of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as an appendix, 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 Bryant Miller Olive P.A., Bond Counsel, in the form attached hereto as Exhibit C;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Vogler Ashton, PLLC, counsel to the Developer and Landowner, in the form attached hereto as Exhibit E or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the 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 and Landowner, dated as of the Closing Date in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (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 2023A Assessments as described in the Indenture, and (v) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowner's Continuing Compliance" and "UNDERWRITING," as to which no view need be expressed) as of its respective dates, 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 are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

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

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes and Section 215.84, Florida Statutes;

(14) Executed copies of the District's certifications as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

(16) Certificate of the Assessment Consultant, dated as of the Closing Date, in the form attached hereto as Exhibit G or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(17) Certificate of the Consulting Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit H or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(18) Certificate of the District Manager in the form attached hereto as Exhibit I or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

(20) A certified copy of the final judgment of the Circuit Court in and for the County validating the Bonds and a certificate of no-appeal;

(21) Copies of the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022, prepared by Wrathell, Hunt & Associates, LLC, and the Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds, dated on or about the date hereof, prepared by the Assessment Consultant;

(22) Copies of the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022, and the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area), dated October 2023, each prepared by the Consulting Engineer;

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

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, (a) 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, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District, the Developer or the Landowner have, 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, the

Developer, or the Landowner, other than in the ordinary course of its business, (c) 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 made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2023A 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 (1) the cost of the preparation and distribution of the Indenture, (2) 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, (3) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, and (5) 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 record all documents required to be provided in recordable form hereunder within one (1) business day 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 Bonds.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the 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 Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District, (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (f) 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 PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida

32817, 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 MBS Capital Markets, LLC, 1902 S. MacDill Avenue, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

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 rights 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, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ____ day of _____, 2023

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

By: _____
Pete Williams, Chairperson,
Board of Supervisors

EXHIBIT A

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A
(NRR Tract Project)**

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPC Date]

North River Ranch Improvement
Stewardship District
Manatee County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between the Underwriter and North River Ranch Improvement Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is \$[UD] ([]% of the principal amount of the Bonds).

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

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

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

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

(e) Nabors, Giblin & Nickerson, P.A., has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of \$[] by the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
1902 S. MacDill Avenue
Tampa, Florida 33629

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

The District is proposing to issue \$[Bond Amount] aggregate principal amount of the Bonds for the purpose of providing moneys to (a) finance the Cost of the Series 2023A Project, (b) pay certain costs associated with the issuance of the Bonds, (c) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Bonds, without privilege or priority of one Bond over another, and (d) pay a portion of the interest to become due on the Bonds.

The Bonds are expected to be repaid over a period of approximately [____] ([__]) years. At a net interest cost of approximately [NIC]% for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The sources of repayment for the Bonds are the Series 2023A Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately \$[_____] 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023A Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT B

TERMS OF BONDS

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

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

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

REDEMPTION PROVISIONS

Optional Redemption. The 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 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

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

The Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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

The Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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 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 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Bonds so as to reamortize the remaining Outstanding principal balance of the Bonds as set forth in the Supplemental Indenture.

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

(a) on or after the Date of Completion of the Series 2023A Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A Prepayment Principal and any excess on deposit in the Series 2023A Reserve Account as a result of the deposit of such Series 2023A Prepayment Principal, required by the Indenture to be deposited into the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account; or

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

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

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

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[BOND AMOUNT] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A
(NRR TRACT PROJECT)**

Ladies and Gentlemen:

We have served as Bond Counsel to the North River Ranch Improvement Stewardship District (the "Issuer") in connection with the issuance by the Issuer of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2021-31 adopted by the Board of Supervisors of the Issuer (the "Board") on July 28, 2021, as supplemented and amended by Resolution No. 2024-[] adopted by the Board on October [11], 2023 (collectively, the "Resolution"). The Series 2023A Bonds are being further issued under and are secured by a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2023A Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2023A BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2023A Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2023A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)

Ladies and Gentlemen:

We serve as counsel to the North River Ranch Improvement Stewardship District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Contract (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Chapter 2020-191, Laws of Florida, effective as of June 9, 2020, establishing the District, enacted by the Florida Legislature, as amended by Chapter 2022-244, Laws of Florida, effective as of May 18, 2022, amending the boundaries of the District, enacted by the Florida Legislature;
2. the *Master Trust Indenture*, dated as of April 1, 2023 ("**Master Indenture**"), as supplemented by the *Second Supplemental Trust Indenture*, dated as of November 1, 2023 ("**Supplemental Trust Indenture**" and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2021-31 and 2024-[] adopted by the District on July 28, 2021 and October [11], 2023, respectively (collectively, "**Bond Resolution**");
4. the *Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F*, dated July 2022, and the *Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area)*, dated October 2023 (together, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F*, dated July 6, 2022, and the *Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023 Bonds*, dated [BPC Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-13 and 2022-14 adopted by the District on July 13, 2022, Resolution No. 2022-20 adopted by the District on August 17, 2022 and Resolution No. 2024-__ adopted by the District on [], 2023 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Order Adopting and Approving Magistrate's Report and Recommended Final Judgment* issued on October 14, 2021, by the Circuit Court for the Twelfth Judicial Circuit in and for Manatee County, Florida in Case No. 2021-CA-3106, and Certificate of No Appeal issued on December 6, 2021;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPC Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Clearview Land Design, P.L., as "**Consulting Engineer**";
11. certain certifications of Fortress Investors Management, LLC, as "**Developer**";
12. certain certifications of Haval Farms, LLC, as "**Landowner**";
13. certain certifications of PFM Group Consulting LLC, as "**District Manager**" and PFM Financial Advisors LLC, as "**Assessment Consultant**";
14. general and closing certificate of the District;
15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
16. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. an opinion of Vogler Ashton, PLLC ("**Developer and Landowner's Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. the following agreements ("**Bond Agreements**"):
 - (a) the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023A Project)] among the District, the Developer and the Landowner, and dated [Closing Date];
 - (b) the Bond Purchase Contract between the Underwriter and the District, and dated [BPC Date] ("**BPC**");
 - (c) the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023A Project] among the District, the Developer and the Landowner, and dated [Closing Date];

- (d) the [Agreement Regarding the Completion of Certain Improvements (Series 2023A Project)] among the District, the Developer and Neal Communities of Southwest Florida, LLC, and dated [Closing Date];
- (e) the Continuing Disclosure Agreement among the District, the Developer and the Landowner, and dated [Closing Date];
- (f) the [Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023A] between the District and the Landowner, and dated [Closing Date];
- 19. a [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2023A Project)] executed by the Landowner, and dated [Closing Date]; and
- 20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a special district under Chapter 2020-191, Laws of Florida, as amended, and Chapter 189, *Florida Statutes* (collectively, the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023A Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager" and "Outstanding Bonds"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any

statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023A Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Developer and Landowner, and an opinion of Developer and Landowner's Counsel, the District has good right and lawful authority under the Act to undertake the Project being financed with the proceeds of the Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date hereof, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Project.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications,

agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether any entity is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

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

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect

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

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF DEVELOPER AND LANDOWNER'S COUNSEL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[BOND AMOUNT] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A-1
(NRR TRACT PROJECT)**

Ladies and Gentlemen:

We have served as counsel to Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), and Haval Farms, LLC, a Florida limited liability company (the "Landowner"), in connection with the issuance by the North River Ranch Improvement Stewardship District (the "District") of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), as described in the District's Limited Offering Memorandum dated [BPC Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPC Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with our client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. Each of the Developer and Landowner is a duly organized Florida limited liability company, authorized to transact business in the State of Florida.
2. The Developer and Landowner each have all requisite power and authority to conduct their business as described in the Limited Offering Memorandum including the development of the Series 2023A Assessment Area.
3. There has been no action taken by or omitted by the Developer or Landowner that impairs the District's contemplated transactions with respect to the Series 2023A

Bonds, including: (a) the issuance and sale of the Series 2023A Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the NRR Tract CIP; and (d) the Master Trust Indenture, dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023 (the "Second Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Series 2023A Bonds (collectively, the "Developer/Landowner Documents").

4. The levy of the Series 2023A Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Developer and the Landowner described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Developer or the Landowner a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement, indenture or other instrument, to which the Developer or the Landowner is subject or by which the Developer or the Landowner's properties or assets are or may be bound.

5. Neither the Developer nor the Landowner are in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the properties or assets of the Developer or the Landowner are or may be bound, which would have a material adverse effect on the Series 2023A Bonds or the Series 2023A Assessment Area.

6. Neither the Developer nor the Landowner have 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. Neither the Developer nor the Landowner have 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.

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to our knowledge, threatened against the Developer or the Landowner (a) seeking to restrain or enjoin the issuance or delivery of the Series 2023A Bonds or the application of the proceeds thereof or the levy or collection of the Series 2023A Assessments on that portion of the land in the District that is owned by the Developer or the Landowner, (b) contesting or affecting the authority for the issuance of the Series 2023A Bonds or the validity or enforceability of the Developer/Landowner Documents or the transactions contemplated thereunder to which the Developer or the Landowner are a party, (c) contesting or affecting the establishment or existence of the

Developer or the Landowner or their powers, including the Developer's power to develop the Series 2023A Assessment Area in accordance with the description thereof in the Limited Offering Memorandum and to fulfill their respective obligations under the Developer/Landowner Documents, or (d) that would prevent or prohibit the development of the Series 2023A Assessment Area in accordance with the description thereof in the Limited Offering Memorandum and the Consulting Engineer's Report annexed thereto.

8. The execution, delivery and performance by the Developer and the Landowner of the Developer/Landowner Documents are within the powers of the Developer and the Landowner, and the Developer/Landowner Documents have been duly authorized by all required entity action of the Developer and the Landowner. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer/Landowner Documents constitute legal, valid and binding obligations of the Developer and the Landowner, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "LITIGATION – Developer" and "LITIGATION – Landowner" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of that certain Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____ (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Series 2023A Assessments, is owned by the Landowner, is held in fee simple by the Landowner and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Series 2023A Assessment Area as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to our attention. There are no mortgages on the lands owned by the Landowner other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Series 2023A Assessment Area have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Series 2023A Assessment Area to be undertaken in a manner substantially as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. [All material conditions of the governmental development approvals and agreements applicable to the land in the Series 2023A Assessment Area have been complied with as of the date hereof or will be complied with in due course and there are no material conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Series 2023A Assessment Area as described in, and qualified by, the Limited Offering Memorandum.]

12. Based upon our review of the Title Report, all 2022 and prior years taxes relating to the lands owned by the Landowner have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER AND LANDOWNER

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)
(the "Bonds")

The undersigned duly authorized representative of **FORTRESS INVESTORS MANAGEMENT, LLC**, a Florida limited liability company (the "Developer"), and the undersigned duly authorized representative of **HAVAL FARMS, LLC**, a Florida limited liability company (the "Landowner"), hereby certify that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. The Developer and the Landowner are each a limited liability company organized, existing and in good standing under the laws of the State of Florida, and each of the Developer and Landowner has the power to conduct its business, including development of the Series 2023A Assessment Area, as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPC Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Developer, the Landowner or the Series 2023A Assessment Area), "THE DEVELOPMENT," "THE LANDOWNER AND THE DEVELOPER," "BONDOWNERS' RISKS" (to the extent it describes the Developer, the Landowner or the Series 2023A Assessment Area), "LITIGATION – Developer," "LITIGATION – Landowner," "CONTINUING DISCLOSURE – Developer's Continuing Compliance" and "CONTINUING DISCLOSURE – Landowner's Continuing Compliance" is true and correct in all material respects and does not contain any untrue statement of a material fact or 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. The Developer and the Landowner each

agree that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Developer or the Landowner shall have 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 relating to the Developer, the Landowner or the Series 2023A Assessment Area, or to omit to state a material fact relating to the Developer, the Landowner or the Series 2023A Assessment Area necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Developer and/or the Landowner shall notify the Underwriter 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 Developer or the Landowner will, at their expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Agreements and the Disclosure Agreement (collectively, the "Developer/Landowner Documents"), is a valid and binding obligation of the Developer and/or the Landowner, as applicable, enforceable against the Developer and/or the Landowner, as applicable, in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer and the Landowner of the Developer/Landowner Documents does not violate such entity's organizational documents or any judgment, order, writ, injunction or decree binding on such entity or any indenture, agreement, or other instrument to which such entity is a party. The Developer and the Landowner have reviewed and approved the Developer/Landowner Documents.

5. All information provided by the Developer and/or the Landowner to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Developer and/or the Landowner is true and correct in all material respects and does not contain any untrue statement of material fact or 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. There is no litigation threatened or pending against the Developer and/or the Landowner which may result in any material adverse change in the business, properties, assets or financial condition of the Developer or the Landowner.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer or the Landowner that would have a material and adverse impact on the value of the Series 2023A Assessment Area or the ability of the Developer and/or the Landowner, as applicable, to develop such lands which has not been disclosed to the Underwriter.

7. The Landowner consents to the levy of the Series 2023A Assessments on the lands in the District owned by the Landowner. The levy of such Series 2023A Assessments on the lands in the District owned by the Landowner will not conflict with or constitute a

breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Series 2023A Assessment Area and the Series 2023A Project in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer and/or the Landowner, as applicable, are proceeding in the normal course of business to develop the Series 2023A Assessment Area. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer or the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Developer/Landowner Documents, (b) contesting or affecting the validity or enforceability of the Developer/Landowner Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer or the Landowner or of the Developer's or the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer or the Landowner as described in the Limited Offering Memorandum.

9. Neither the Developer nor the Landowner have 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. Neither the Developer nor the Landowner have 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. Neither the Developer nor the Landowner are insolvent.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Landowner within the area subject to the Series 2023A Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2022 and prior years taxes relating to the lands in the District owned by the Landowner have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Developer or the Landowner to believe that all water and sewer utilities necessary to serve the Series 2023A Assessment Area, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Series 2023A Assessment Area have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Series 2023A Assessment Area have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future.

that, if not met in the future, would limit the development of the Series 2023A Assessment Area (including infrastructure improvements needed for the Series 2023A Assessment Area not included in the Series 2023A Project) as described in the Limited Offering Memorandum.

13. The Landowner acknowledges that it will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023A Assessments imposed on lands in the District owned by them within thirty (30) days following completion of the Series 2023A Project and acceptance thereof by the District.

14. The Landowner acknowledges that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Series 2023A Assessments will be levied by the District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. The Developer and the Landowner have each complied with all continuing disclosure commitments undertaken by it pursuant to Rule 15c2-12 prior to the date hereof other than as disclosed in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Developer or the Landowner for real property to be encumbered by Series 2023A Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Developer/Landowner Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer or the Landowner a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer or the Landowner are subject or by which the Developer or the Landowner or their respective properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Developer and the Landowner does not, on the date hereof, and will not, at the time of such consummation, to the Developer's or the Landowner's knowledge, conflict with or constitute on the part of the Developer or the Landowner a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, laws, court or administrative rule or regulations, to which the Developer or the Landowner are subject, or any decree, order or judgment to which the Developer or the Landowner are a party or by which the Developer or the Landowner are bound in force and effect on the date hereof.

18. Neither the Developer nor the Landowner are in material default under the Developer/Landowner Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer or the Landowner are subject, or by which their properties are or may be bound, which would have a material adverse effect on the Series 2023A Assessment Area.

19. The Developer and the Landowner are complying in all material respects with all provisions of applicable law in all material matters relating to the Series 2023A Assessment Area and its development as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer and the Landowner each hereby certify that (a) the lands in the Series 2023A Assessment Area have the appropriate governmental approvals to permit the development of the Series 2023A Assessment Area as described in the Limited Offering Memorandum, (b) neither the Developer nor the Landowner have taken any action that would cause it to be in default of, and have no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the NRR Tract CIP, the Series 2023A Project or the Series 2023A Assessment Area as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the Series 2023A Assessment Area, all of which conditions are within the control of the Developer or the Landowner, the Series 2023A Assessment Area will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement between the District, the Developer and Neal Communities of Southwest Florida, LLC ("Neal Communities"), the Developer and Neal Communities each agree to fund all of the Series 2023A Project described in the Limited Offering Memorandum not financed by the District.

21. Neither the Developer nor the Landowner are aware of any condition related to the Series 2023A Project or the Series 2023A Assessment Area which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

22. Neither the Developer nor the Landowner are in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Developer or the Landowner that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Series 2023A Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indenture, the Disclosure Agreement, any of the Ancillary Agreements and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer and the Landowner each acknowledge and consent to those provisions of the Purchase Contract which reference them.

24. The Developer and the Landowner recognize that the certifications, representations and warranties provided by each in this certificate and by its agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services

and facilities benefiting the property within the District's boundaries, including property within the Series 2023A Assessment Area, and for the Underwriter to underwrite and purchase the Bonds. The Developer and the Landowner hereby hold the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

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

FORTRESS INVESTORS MANAGEMENT, LLC, a Florida limited liability company

HAVAL FARMS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

North River Ranch Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, D. Brent Wilder, Managing Director of PFM Financial Advisors LLC ("PFM"), do hereby certify to North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its North River Ranch Improvement Stewardship District \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPC Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023A Bonds):

1. PFM has been retained by the District to review the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022, prepared by Wrathell, Hunt & Associates, LLC, and to prepare the Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds, dated [BPC Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023A Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2023A Bonds;

3. the Series 2023A Project provides a special benefit to the properties assessed and the Series 2023A Assessments are fairly and reasonably allocated to the properties assessed;

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

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

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

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

8. to the best of our knowledge, the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

PFM FINANCIAL ADVISORS LLC

By: _____
D. Brent Wilder, Managing Director

EXHIBIT H
FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the
"Bonds")

Ladies and Gentlemen:

Clearview Land Design, P.L., has prepared the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022, and the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area), dated October 2023 (together, the "Report"), included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC, relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPC Date] relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Series 2023A Project have been obtained or can reasonably be obtained in the ordinary course. The Series 2023A Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum under the caption "THE NRR TRACT CIP AND THE SERIES 2023A PROJECT" and the subcaption "THE DEVELOPMENT – Land Use/Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Report in the

Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Series 2023A Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Series 2023A Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Series 2023A Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Series 2023A Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

CLEARVIEW LAND DESIGN, P.L.

By: _____
Christopher Fisher, P.E., Project Manager

EXHIBIT I

FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

North River Ranch Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, Jennifer L. Walden, Senior District Manager of PFM Group Consulting LLC ("PFM"), do hereby certify to North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its North River Ranch Improvement Stewardship District \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPC Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023A Bonds):

1. PFM has acted as District Manager to the District in connection with the issuance of the Series 2023A Bonds;

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

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023A Bonds, or in any way contesting or affecting the validity of the Series 2023A 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 2023A Bonds, or the existence or powers of the District.

[Remainder of Page Intentionally Left Blank]

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

PFM GROUP CONSULTING LLC

By: _____
Jennifer L. Walden, Senior District Manager

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [], 2023

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023A Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023A Bonds.

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$9,505,000* Special Assessment Revenue Bonds, Series 2023A
(NRR Tract Project)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$9,505,000* North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), are being issued by the North River Ranch Improvement Stewardship District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023A Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District is a local unit of special purpose government and an independent special district of the State of Florida (the "State"), created pursuant to the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act").

The Series 2023A Bonds are payable from and secured by the Series 2023A Trust Estate, which includes the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds. The Series 2023A Pledged Revenues consist of the revenues received by the District from the Series 2023A Assessments (as further described herein). The Series 2023A Pledged Funds include all of the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS" herein.

The Series 2023A Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023A Bonds will be made in book-entry

only form. Accordingly, principal of and interest on the Series 2023A Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023A 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 2023A Bond. See "DESCRIPTION OF THE SERIES 2023A BONDS – Book-Entry Only System" herein. The Series 2023A Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023A Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

The Series 2023A Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023A BONDS – Redemption Provisions" herein.

The Series 2023A Bonds are being issued to (a) finance the Cost of the Series 2023A Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds.

Simultaneously with the issuance of the Series 2023A Bonds, the District plans to issue its \$11,135,000* Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023, from the District to the Trustee (the "Third Supplemental Indenture"), which Series 2023B Bonds will be issued to (a) finance the Cost of the Series 2023B Project (as defined in the Third Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2023B Bonds, (c) make a deposit into the Series 2023B Reserve Account, and (d) pay a portion of the interest to become due on the Series 2023B Bonds. The Series 2023B Bonds will not be secured by the Series 2023A Trust Estate and the Series 2023A Bonds will not be secured by the Trust Estate securing the Series 2023B Bonds.

NEITHER THE SERIES 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023A 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 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE

INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2023A BONDS.

THE SERIES 2023A BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023A BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023A BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023A BONDS. THE SERIES 2023A BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023A BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023A BONDS HAD APPLICATION BEEN MADE.

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

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

\$ _____	____%	Term Series 2023A Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	____%	Term Series 2023A Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____
\$ _____	____%	Term Series 2023A Bond Due May 1, 20__	Yield ____%	Price ____	CUSIP No.† _____

The Series 2023A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowner and the Developer by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023A Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023A Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2023A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS

Pete Williams, Chairperson
Janice Snow*, Vice Chairperson
Dale Weidemiller*, Assistant Secretary
John Blakley, Assistant Secretary
John Leinaweaver*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

ASSESSMENT CONSULTANT/FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Landowner and/or Developer (each as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Manatee County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowner, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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

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

The Series 2023A 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 2023A Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Manatee County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023A Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

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

District, the Landowner and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

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

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

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

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

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

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LIMITED OFFERING MEMORANDUM

relating to

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT (Manatee County, Florida) \$9,505,000* Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the North River Ranch Improvement Stewardship District (the "District") in connection with the offering and issuance by the District of its \$9,505,000* North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds").

The Series 2023A Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on July 28, 2021 and October [11], 2023, authorizing the issuance of the Series 2023A Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 2,001 acres of land (the "District Lands") located entirely within an unincorporated area of Manatee County, Florida (the "County"). For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for purposes, among other things, of financing the cost of the acquisition and construction of assessable improvements including water management and control, water systems, sewer systems, wastewater management, reclamation and reuse, roadway improvements, landscaping, streetlights, parks and other basic infrastructure projects within and, in accordance with the provisions of the Act, without the boundaries of the District.

* Preliminary, subject to change.

Under the Constitution and laws of the State, including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023A Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2023A Bonds are being issued to (a) finance the Cost of the Series 2023A Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds.

The District is a portion of the larger "North River Ranch" development (the "Development") which is an approximately 2,600-acre mixed-use master-planned community currently planned to include 4,152 residential units within multiple interconnected neighborhoods and various commercial, retail and multi-family uses within a Village Center. The Development consists of four (4) distinct development tracts, including Fieldstone Phase 1, Fieldstone Phase 2, Morgan's Glen and the NRR Tract (each as hereinafter defined). The capital improvement program for the NRR Tract (the "NRR Tract CIP") consists of certain infrastructure improvements for the benefit of the District Lands located in the NRR Tract, excluding Subphases 4A and 4B and consisting of approximately 1,128 acres, and includes stormwater, drainage and clearing earthwork, water, wastewater and reclaimed water, irrigation distribution, power and street lighting, offsite utility improvements, landscaping and hardscaping, roadways and paving, recreational amenities, and professional fees. The portion of the NRR Tract CIP allocable to Phases 1 and 2 of the NRR Tract planned for 939 residential units (the "Series 2023A Assessment Area"), including the costs allocable to certain master roadway infrastructure improvements and recreational amenities, is hereinafter referred to as the "Series 2023A Project." See "THE NRR TRACT CIP AND THE SERIES 2023A PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023A Bonds are payable from and secured by the Series 2023A Trust Estate, which includes the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds. The Series 2023A Pledged Revenues consist of the revenues received by the District from the Series 2023A Assessments. The Series 2023A Pledged Funds include all of the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture. The Series 2023A Assessments will initially be levied against all of the gross acreage within the Series 2023A Assessment Area, but ultimately assigned to the approximately 939 residential lots planned within the Series 2023A Assessment Area that are all subject to assessment as a result of the Series 2023A Project as described in the Assessment Report (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2023A Assessments represent an allocation of the costs of the Series 2023A Project, including bond financing costs, to certain lands within the Series 2023A Assessment Area in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023A Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023A Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023A Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next

succeeding the date of prepayment. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Simultaneously with the issuance of the Series 2023A Bonds, the District plans to issue its \$11,135,000* Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), pursuant to the Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023, from the District to the Trustee (the "Third Supplemental Indenture"), which Series 2023B Bonds will be issued to (a) finance the Cost of the Series 2023B Project (as defined in the Third Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2023B Bonds, (c) make a deposit into the Series 2023B Reserve Account, and (d) pay a portion of the interest to become due on the Series 2023B Bonds. The Series 2023B Bonds will not be secured by the Series 2023A Trust Estate and the Series 2023A Bonds will not be secured by the Trust Estate securing the Series 2023B Bonds.

Subsequent to the issuance of the Series 2023A Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees that so long as the Series 2023A Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023A Assessments without the prior written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Special Assessments do not exceed the Maximum Assessment Levels, or (b) the Series 2023A Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023A Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture shall preclude the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Maintenance Special Assessments.

"Maximum Assessment Levels" is defined in the Supplemental Indenture to mean the following per unit annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

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* Preliminary, subject to change.

Product Type	Maximum Annual Assessment Levels*
Villa 33'	\$[_____]
Single-Family 40'	[_____]
Single-Family 50'	[_____]
Single-Family 64'	[_____]

* Inclusive of the Series 2023A Assessments.

"Maximum Assessment Level Certification" is defined in the Supplemental Indenture to mean a certificate of the District's District Manager that the Special Assessments for capital projects pledged to any Series of Bonds that overlap with the Series 2023A Assessments do not cause the total amount of Special Assessments to exceed the Maximum Assessment Levels and on which the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Development and the Series 2023A Assessment Area, together with summaries of the terms of the Series 2023A Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws and all references to the Series 2023A Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

While the Series 2023A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), MBS Capital Markets, LLC (the "Underwriter") will, as required by Chapter 189, Florida Statutes, offer the Series 2023A Bonds only to "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2023A Bonds. Prospective investors in the Series 2023A 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 2023A Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2023A 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

DESCRIPTION OF THE SERIES 2023A BONDS

General

The Series 2023A Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023A Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2023A Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2024 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023A 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 2023A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023A 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 2023A Bond has been paid, in which event such Series 2023A Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023A Bonds, in which event, such Series 2023A Bond shall bear interest from its date.

Debt Service on each Series 2023A Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2023A Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent

(collectively, the "Paying Agent"), unless the Series 2023A 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 2023A Bonds).

The Series 2023A Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023A Bond for maturity thereof. Upon initial issuance, the ownership of each such Series 2023A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2023A Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

Optional Redemption. The Series 2023A 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 2023A Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

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

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

The Series 2023A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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

The Series 2023A Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2023A 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 2023A 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 2023A Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2023A Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2023A Bonds as set forth in the Supplemental Indenture.

Extraordinary Mandatory Redemption. The Series 2023A Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023A Project, by application of moneys transferred from the Series 2023A Acquisition and Construction Account to the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023A Prepayment Principal and any excess on deposit in the Series 2023A Reserve Account as a result of the deposit of such Series 2023A Prepayment Principal, required by the Indenture to be deposited into the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account; or

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

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

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

Notice of Redemption

Notice of each redemption of Series 2023A 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 2023A 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 2023A 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 2023A Bonds or such portions thereof on such date, interest on such Series 2023A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023A 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 2023A 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 SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

Purchases of the Series 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023A 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 2023A 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 2023A Bonds, except in the event that use of the book-entry system for the Series 2023A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023A 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 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023A Bonds; DTC's records reflect only the

identity of the Direct Participants to whose accounts such Series 2023A 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 2023A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A 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 2023A BONDS

General

The Series 2023A Bonds are payable from and secured by the revenues received by the District from the Series 2023A Assessments and amounts in the Funds and Accounts (except for the Series 2023A Rebate Account) established by the Indenture (collectively, the "Series 2023A Trust Estate"). Series 2023A Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023A Assessments represent an allocation of the costs of the Series 2023A Project, including bond financing costs, to such benefited land within the Series 2023A Assessment Area in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023A 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 2023A BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023A BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023A TRUST ESTATE PLEDGED TO THE SERIES 2023A BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2023A BONDS.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as there are any Series 2023A Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023A Trust Estate other than Bonds issued to refund the Outstanding Series 2023A Bonds. The District further covenants and agrees that so long as the Series 2023A Bonds are Outstanding, it will not impose Special Assessments on any lands

then subject to the Series 2023A Assessments without the prior written consent of the Majority Owners; provided, however, that such consent shall not be required if (a) such Special Assessments do not exceed the Maximum Assessment Levels, or (b) the Series 2023A Assessments have been Substantially Absorbed, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely. In the absence of its receipt of such certificate, the Trustee may conclusively rely that the Series 2023A Assessments have not been Substantially Absorbed. Notwithstanding the foregoing, nothing in the Indenture shall preclude the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023A Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023A Bonds, or Maintenance Special Assessments.

"Maximum Assessment Levels" is defined in the Supplemental Indenture to mean the following per unit annual gross debt service assessment levels as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Maximum Annual Assessment Levels*
Villa 33'	\$[_____]
Single-Family 40'	[_____]
Single-Family 50'	[_____]
Single-Family 64'	[_____]

* Inclusive of the Series 2023A Assessments.

"Maximum Assessment Level Certification" is defined in the Supplemental Indenture to mean a certificate of the District's District Manager that the Special Assessments for capital projects pledged to any Series of Bonds that overlap with the Series 2023A Assessments do not cause the total amount of Special Assessments to exceed the Maximum Assessment Levels and on which the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" is defined in the Supplemental Indenture to mean the date on which the principal amount of the Series 2023A Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2023A Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023A ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023A BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF MANATEE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2023A ASSESSMENTS SECURING THE SERIES 2023A BONDS. See "— Enforcement and Collection of Series 2023A Assessments" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023A Acquisition and Construction Account and a Series 2023A Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023A Debt Service Account and therein a Series 2023A Sinking Fund Account, a Series 2023A Interest Account and a Series 2023A Capitalized Interest Account, and (ii) a Series 2023A Redemption Account and therein a Series 2023A Prepayment Subaccount and a Series 2023A Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023A Reserve Account, which Series 2023A Reserve Account shall be held for the benefit of all Series 2023A Bonds, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another; (d) within the Revenue Fund, a Series 2023A Revenue Account; and (e) within the Rebate Fund, a Series 2023A Rebate Account.

Series 2023A Reserve Account

The Series 2023A Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023A Reserve Account Requirement. "Series 2023A Reserve Account Requirement" is defined in the Supplemental Indenture to mean, on the date of issuance and until such time as the First Release Conditions have been met, an amount equal to one hundred percent (100%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023A Bonds is equal to \$_____. At such time as the First Release Conditions have been met and thereafter or until such time as the Second Release Conditions have been met, the Series 2023A Reserve Account Requirement shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds, as of the time of any such calculation. At such time as the Second Release Conditions have been met and thereafter, the Series 2023A Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2023A Bonds as of the time of any such calculation. "First Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all lots subject to Series 2023A Assessments have been developed, platted and sold to homebuilders, (b) all Series 2023A Assessments are being collected pursuant to the Uniform Method (hereinafter defined), and (c) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2023A Bonds. Upon satisfaction of the First Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the First Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture. "Second Release Conditions" is defined in the Supplemental Indenture to mean, collectively, that (a) all of the First Release Conditions have been satisfied, and (b) all homes subject to the Series 2023A Assessments have been built, sold, and closed with end users. Upon satisfaction of the Second Release Conditions, the District shall cause to be delivered to the Trustee a certification, on which the Trustee may conclusively rely, that the Second Release Conditions have been met and further directing the Trustee to transfer any excess funds on deposit in the Series 2023A Reserve Account as a result thereof as provided in Section 405 of the Supplemental Indenture.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023A Reserve Account shall be used only for the purpose of making payments into the Series 2023A Interest Account and the Series 2023A Sinking Fund Account to pay Debt Service on the Series 2023A Bonds, when due, without distinction as to Series 2023A Bonds and without privilege or priority of one Series 2023A Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023A Reserve Account shall consist only of cash and Investment Obligations.

Upon satisfaction of the First Release Conditions and/or the Second Release Conditions, an Authorized Officer of the District shall recalculate the Series 2023A Reserve Account Requirement and instruct the Trustee to transfer any excess as a result of having met such release conditions to the Series 2023A Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2023A Acquisition and Construction Account has been closed in which case such excess shall be transferred to the Series 2023A Prepayment Subaccount and applied to the extraordinary mandatory redemption of Series 2023A Bonds.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023A Reserve Account Requirement taking into account any Series 2023A Prepayment Principal on deposit in the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023A Reserve Account as a result of such Series 2023A Prepayment Principal to the Series 2023A Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023A Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023A Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023A 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 2023A Revenue Account

(a) The Trustee is authorized and directed to deposit into the Series 2023A Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023A 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 2023A Revenue Account the Series 2023A Pledged Revenues other than Series 2023A Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023A Prepayment Subaccount in the Series 2023A Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023A Pledged Revenues paid to the Trustee shall be deposited into the Series 2023A Revenue Account, and that Series 2023A Pledged Revenues which the District informs the Trustee is Series 2023A Prepayment Principal shall be deposited into the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023A Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023A Prepayment Subaccount of the Series 2023A Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023A Revenue Account for deposit into the Series 2023A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023A Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023A Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023A Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023A Bonds set forth in the form of Series 2023A Bonds attached to the Supplemental Indenture, Section 301 of the 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023A Capitalized Interest Account to the Series 2023A Interest Account the lesser of (x) the amount of interest coming due on the Series 2023A Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023A Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series

2023A Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023A Interest Account an amount equal to the amount of interest payable on all Series 2023A Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023A Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2023A Interest Account not previously credited;

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

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

FOURTH, the balance shall be retained in the Series 2023A Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023A Revenue Account to the Series 2023A Rebate Account established for the Series 2023A Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2023A Project has not been established, transfer to the Series 2023A Acquisition and Construction Account the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Series 2023A Project has been established, transfer to the District the balance on deposit in the Series 2023A Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023A Bonds, including the payment of Trustee's fees and expenses then due.

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 2023A Bonds shall be invested only in Investment Obligations, and further, earnings in the Series 2023A Acquisition and Construction Account, the Series 2023A Interest Account, and the Series 2023A Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series

2023A Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023A Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023A 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 2023A Reserve Account as of the most recent date on which the amount on deposit in the Series 2023A Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2023A Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023A Reserve Account shall be deposited through November 1, 2025, into the Series 2023A Capitalized Interest Account, and, thereafter earnings in the Series 2023A Reserve Account shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which the amount on deposit in the Series 2023A Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023A Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023A Reserve Account shall be deposited into the Series 2023A Reserve Account until the amount on deposit therein is equal to the Series 2023A Reserve Account Requirement, and then earnings on investments in the Series 2023A Reserve Account shall be deposited through November 1, 2025, to the Series 2023A Capitalized Interest Account, and, thereafter shall be allocated to and deposited into the Series 2023A Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023A Reserve Account, prior to the deposit of any earnings in the Series 2023A Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023A Reserve Account until the balance on deposit therein is equal to the Series 2023A Reserve Account Requirement.

Acquisition and Construction Fund

Series 2023A Acquisition and Construction Account. Amounts on deposit in the Series 2023A Acquisition and Construction Account shall only be applied to pay Costs of the Series 2023A Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023A Project, and any balance remaining in the Series 2023A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023A Project which are required to be reserved in the Series 2023A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to

the Series 2023A Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023A Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2023A Bonds set forth as Exhibit B to the Supplemental Indenture. Notwithstanding the foregoing, the District shall not establish a Date of Completion for the Series 2023A Project until either (a) both the First Release Conditions and the Second Release Conditions have been satisfied and all moneys that have been transferred from the Series 2023A Reserve Account to the Series 2023A Acquisition and Construction Account as a result of such release conditions having been satisfied pursuant to Section 405 of the Supplemental Indenture have been expended on Costs of the Series 2023A Project or (b) the Consulting Engineer has certified in writing to the District and the Trustee that the amounts on deposit in the Series 2023A Acquisition and Construction Account are in excess of the amounts needed to complete the Series 2023A Project. After there are no funds therein and the Date of Completion of the Series 2023A Project has been established, the Series 2023A Acquisition and Construction Account shall be closed.

Series 2023A Costs of Issuance Account. The amount deposited in the Series 2023A Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023A Bonds. On the date of issuance of the Series 2023A Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023A Bonds, any amounts deposited in the Series 2023A Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023A Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023A Bonds, Haval Farms, LLC, a Florida limited liability company (the "Landowner"), and Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), will enter into a [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023A Project] (the "Collateral Assignment Agreement") with the District. The Collateral Assignment Agreement provides, among other things, that in the event the Landowner defaults in the payment of Series 2023A Assessments levied on lands owned by the Landowner, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment Agreement, the Landowner and the Developer each agree, subject to the provisions of the Collateral Assignment Agreement, to collaterally assign to the District all of their development rights and contract rights relating to lands benefited by the Series 2023A Project (the "Development and Contract Rights") as security for the Landowner's payment and performance and discharge of its obligation to pay the Series 2023A Assessments levied against the lands owned by the Landowner within the Series 2023A Assessment Area. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing

entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2023A Assessment Area, if any.

Completion Agreement

In connection with the issuance of the Series 2023A Bonds, the Developer and Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities"), will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer and Neal Communities will agree to provide funds to complete the Series 2023A Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center (both hereinafter defined) to the extent that proceeds of the Series 2023A Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2023A Bonds, the Landowner will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Landowner agrees to timely pay all Series 2023A Assessments on lands owned by the Landowner within the Series 2023A Assessment Area and to pay when requested by the District any amount of Series 2023A Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023A Bonds.

Enforcement of Completion Agreement and True-Up Agreement

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

Owner Direction and Consent with Respect to Series 2023A Acquisition and Construction Account Upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2023A Bonds are secured solely by the Series 2023A Pledged Revenues and the Series 2023A Pledged Funds comprising the Series 2023A Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2023A Pledged Funds include, without limitation, all amounts on deposit in the Series 2023A Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023A Project or otherwise) without the consent of the

Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2023A Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023A Bonds, the Series 2023A Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2023A Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default and Remedies

Events of Default. The Master Indenture provides that each of the following shall be an Event of Default under the Indenture with respect to the Series 2023A 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 2023A Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2023A 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 2023A Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023A Reserve Account to pay Debt Service on the Series 2023A Bonds;

(h) more than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to the Series 2023A Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023A Bonds or the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023A 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 2023A Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

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

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the terms 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 three percent (3%) of the Series 2023A Assessments pledged to the Series 2023A 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").

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

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023A 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 2023A Assessments relating to the Series 2023A Bonds then Outstanding, the Series 2023A Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2023A Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

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

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

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023A Assessments relating to the Series 2023A 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 2023A Assessments relating to the Series 2023A Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023A Assessments relating to the Series 2023A 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 2023A Assessments pledged to the Series 2023A Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master 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, the Master Indenture does not preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special 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 Maintenance Special 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 2023A Assessments relating to the Series 2023A Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2023A Assessments

The primary source of payment for the Series 2023A Bonds are the revenues received by the District from the Series 2023A Assessments imposed on each landowner within the Series 2023A Assessment Area which are specially benefited by the Series 2023A Project. To the extent that landowners fail to pay such Series 2023A Assessments, delay payments, or are unable to pay such Series 2023A Assessments, the successful pursuit of collection procedures available to the District is essential to the continued payment of principal of and interest on the Series 2023A Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, when permitted by law, Series 2023A Assessments levied on platted lots and pledged to secure the Series 2023A Bonds shall be collected pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method") and Series 2023A Assessments levied on unplatted lots and pledged to secure the Series 2023A Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

All Series 2023A Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023A Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023A Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023A Assessment, then such Series 2023A Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023A Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2023A Bonds then Outstanding, declare the entire unpaid balance of such Series 2023A Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, and Section 6(17) of the Act, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on the Series 2023A Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023A Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2023A Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023A Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023A 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 2023A Bonds to which such Series 2023A Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2023A Bonds secured by such Series 2023A Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. 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 2023A Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023A Bonds. Not less than thirty (30) days prior to the proposed sale

of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023A Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023A Bonds then Outstanding.

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

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023A Assessments, including the Assessment Report, and to levy the Series 2023A Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023A Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023A Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023A Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023A Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023A Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023A Assessment from legally available moneys, which moneys shall be deposited into the Series 2023A Revenue Account. In case any such subsequent Series 2023A Assessment shall also be annulled, the District shall obtain and make other Series 2023A Assessments until a valid Series 2023A Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023A Bonds is the revenues received by the District from the collection of Series 2023A Assessments imposed on certain lands in the Series 2023A Assessment Area specially benefited by the Series 2023A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023A Assessments must be done in compliance with the provisions of State law. Failure by the District, the Manatee County Tax Collector (the "Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023A Assessments during any year. Such delays in the collection of Series 2023A Assessments, or complete inability to collect any Series 2023A 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 2023A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023A 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 2023A Bonds.

For the Series 2023A Assessments to be valid, the Series 2023A Assessments must meet two requirements: (a) the benefit from the Series 2023A Project to the lands subject to the Series 2023A Assessments must exceed or equal the amount of the Series 2023A Assessments; and (b) the Series 2023A Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023A Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023A Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Landowner and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2023A Assessments and will enforce such bill through foreclosure proceedings. As lands are developed, the Series 2023A Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023A Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023A 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 2023A Assessments and the ability to foreclose the lien of such Series 2023A Assessments upon the failure to pay such Series 2023A 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 2023A 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 2023A 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 2023A Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023A 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 2023A Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023A Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023A Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023A 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 2023A Bonds.

Under the Uniform Method, if the Series 2023A Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023A Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023A Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023A Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023A Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023A 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 2023A Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023A Assessments), interest, costs and charges on the real property described in the certificate.

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

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

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the 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 (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023A 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 2023A Assessments, which are the primary source of payment of the Series 2023A Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is an independent local unit of specialized, limited single-purpose government of the State and an independent special district created pursuant to the Act, a special act of the Florida legislature, in 2020. Pursuant to the Act, the general purpose of the District is to provide, through a special purpose governmental entity, certain capital infrastructure, facilities and services which benefit the residents of the District. The District has the power to provide, plan, implement, construct, maintain, and finance as a local government management entity systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality. In particular, the District will provide for a comprehensive and complete community development approach to promote a sustainable and efficient land use pattern for the District Lands with long-term planning for conservation and development; provide opportunities for the mitigation of impacts and development of infrastructure in an orderly and timely manner; prevent the overburdening of the local general purpose government and the taxpayers; and provide an enhanced tax base and regional employment and economic development opportunities.

Governance

The Act provides that a five-member Board of Supervisors (as previously defined, 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. The Act provides that within ninety (90) days after formation of the District, an election must be held pursuant to which Supervisors are elected on an at-large basis by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land

within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every two (2) years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2020 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(a) Once 3,463 qualified electors reside within the District, one (1) Supervisor shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four (4) Supervisors shall be persons who were elected by the landowners.

(b) Once 6,926 qualified electors reside within the District, two (2) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and three (3) Supervisors shall be persons who were elected by the landowners.

(c) Once 10,389 qualified electors reside within the District, three (3) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and two (2) Supervisors shall be persons who were elected by the landowners.

(d) Once 13,852 qualified electors reside within the District, four (4) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and one (1) Supervisor shall be a person who was elected by the landowners.

(e) Once 15,000 qualified electors reside within the District, all five (5) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors.

All Supervisors elected by the qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs, the remaining Supervisors shall fill each vacancy by an appointment for the remainder of the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by the qualified electors in the District and the Supervisors so elected must be qualified electors.

Any elected member of the Board may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency, or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

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.

The current members of the Board and the expiration of their terms are set forth below:

Name	Title	Expiration of Term
Pete Williams	Chairperson	November 2024
Janice Snow*	Vice Chairperson	November 2026
Dale Weidemiller*	Assistant Secretary	November 2024
John Blakley	Assistant Secretary	November 2024
John Leinaweaver*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer and/or the Landowner.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act or necessarily implied from powers specifically delegated to it. In addition to the power to issue the Series 2023A Bonds to finance the costs of the Series 2023A Project, the Act gives the District the power to, among other things, (a) lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act, (b) borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act, levy such taxes and assessments as may be authorized and charge, collect and enforce fees and other user charges, (c) raise, by user charges or fees authorized by resolution of the Board, amounts of money which are necessary for the conduct of District activities and services and enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law, (d) exercise all powers of eminent domain now or hereafter conferred on counties in the State; provided, however, that such power of eminent domain may not be exercised outside the territorial limits of the District unless the District receives prior approval by vote of a resolution of the governing body of the County if the taking will occur in an unincorporated area in the County, or the governing body of the city if the taking will occur in an incorporated area, (e) cooperate with, or contract with, other governmental agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act, (f) assess and impose upon lands in the District ad valorem taxes as provided by the Act, (g) determine, order, levy, impose, collect and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law now or hereinafter enacted, and (h) exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special and limited purpose of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These

functions are performed by the general-purpose local government, acting through its governing body and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with any of its debt obligations.

District Manager

The Act requires the Board to hire a district manager. The Act provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provision of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner. PFM Group Consulting LLC serves as the district manager (in such capacity, the "District Manager").

Prior Districts and Merger

Fieldstone Community Development District ("Fieldstone CDD") was established by Ordinance No. 15-16, enacted by the Board of County Commissioners of the County, and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of the County on May 21, 2019, effective on May 22, 2019, as the first community development district within the Development. North River Ranch Community Development District ("North River Ranch CDD" and, together with Fieldstone CDD, the "Prior Districts") was established by Ordinance No. 18-08, enacted by the Board of County Commissioners of the County, and effective on April 5, 2018. Each of the Prior Districts was established for the purposes of planning, financing, constructing, operating and maintaining public infrastructure improvements for the benefit of the lands within each respective district.

Each of the Prior Districts entered into a Merger Agreement with the District whereby each of the Prior Districts merged with the District and the District became the sole surviving entity (the "Merger"). Pursuant to each Merger Agreement, the Prior Districts have been dissolved. Additionally, pursuant to each Merger Agreement: the Prior Districts passed all assets over to the District; all special assessments levied by the Prior Districts shall be payable when due to the District; the District shall be responsible for, and bound by, all contracts to which the Prior Districts were a party at the time of the Merger; and the District shall be responsible for, and be bound by, all interlocal agreements to which the Prior Districts were a party at the time of Merger.

Following the Merger, the District's boundaries encompassed approximately 2,012 acres of land. The boundaries of the District were subsequently contracted by a boundary amendment, which removed approximately eleven (11) acres of land from the District, thus decreasing the District Lands to approximately 2,001 acres.

Outstanding Bonds

Prior to the Merger, each of the Prior Districts issued bonds secured by special assessments in order to finance a portion of the capital improvements necessary for the development of Fieldstone Phase 1, Morgan's Glen and the NRR Tract (each as hereinafter defined). Such bonds and the special assessments securing such bonds are described below:

- On July 9, 2019, Fieldstone CDD issued its \$9,910,000 Capital Improvement Revenue Bonds, Series 2019A-1 (the "2019A-1 Fieldstone Phase 1 Bonds") and \$3,355,000 Capital Improvement Revenue Bonds, Series 2019A-2 (the "2019A-2 Fieldstone Phase 1 Bonds" and, together with the 2019A-1 Fieldstone Phase 1 Bonds, the "2019A Fieldstone Phase 1 Bonds"). The current aggregate outstanding principal amount of the 2019A Fieldstone Phase 1 Bonds is \$9,285,000. The special assessments securing the 2019A Fieldstone Phase 1 Bonds (the "2019A Fieldstone Phase 1 Assessments") are levied on lands within Fieldstone Phase 1 and are separate and distinct from the Series 2023A Assessments. The 2019A Fieldstone Phase 1 Assessments only secure the 2019A Fieldstone Phase 1 Bonds and do not secure the Series 2023A Bonds nor are the 2019A Fieldstone Phase 1 Assessments levied on the same lands subject to the Series 2023A Assessments.

- On November 21, 2019, Fieldstone CDD issued its \$5,530,000 Capital Improvement Revenue Bonds, Series 2019A-1 (Morgan's Glen Project) (the "2019A-1 Morgan's Glen Bonds") and \$5,045,000 Capital Improvement Revenue Bonds, Series 2019A-2 (Morgan's Glen Project) (the "2019A-2 Morgan's Glen Bonds" and, together with the 2019A-1 Morgan's Glen Bonds, the "2019A Morgan's Glen Bonds"). The current aggregate outstanding principal amount of the 2019A Morgan's Glen Bonds is \$7,180,000. The special assessments securing the 2019A Morgan's Glen Bonds (the "2019A Morgan's Glen Assessments") are levied on lands within Morgan's Glen and are separate and distinct from the Series 2023A Assessments. The 2019A Morgan's Glen Assessments only secure the 2019A Morgan's Glen Bonds and do not secure the Series 2023A Bonds nor are the 2019A Morgan's Glen Assessments levied on the same lands subject to the Series 2023A Assessments.

- On December 11, 2020, North River Ranch CDD issued its \$7,670,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1 (the "2020A-1 NRR Bonds") and \$5,010,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2 (the "2020A-2 NRR Bonds" and, together with the 2020A-1 NRR Bonds, the "2020A NRR Bonds"). The current aggregate outstanding principal amount of the 2020A NRR Bonds is \$10,700,000. The special assessments securing the 2020A NRR Bonds (the "2020A NRR Assessments") are levied on Subphases 4A and 4B of the NRR Tract and are separate and distinct from the Series 2023A Assessments. The 2020A NRR Assessments only secure the 2020A NRR Bonds and do not secure the Series 2023A Bonds nor are the 2020A NRR Assessments levied on the same lands subject to the Series 2023A Assessments.

- On December 11, 2020, North River Ranch CDD issued its \$4,215,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3 (the "2020A-3 NRR Bonds"). The 2020A-3 NRR Bonds are no longer outstanding.

- On May 18, 2021, Fieldstone CDD issued its \$4,130,000 Capital Improvement Revenue Bonds, Series 2021B (Phase 1C/1D (West) Project) (the "2021B Fieldstone Phase 1 Bonds"). The 2021B Fieldstone Phase 1 Bonds are no longer outstanding.

- On April 18, 2023, the District issued its \$10,395,000 Special Assessment Revenue Bonds, Series 2023A-1 (NRR Tract Project) (the "2023A-1 NRR Bonds"), and \$21,865,000 Special Assessment Revenue Refunding Bonds, Series 2023A-2 (NRR Tract Project) (the "2023A-2 NRR Bonds" and, together with the 2023A-1 NRR Bonds, the "2023A NRR Bonds"). The current aggregate outstanding principal amount of the 2023A NRR Bonds is \$32,260,000. The special assessments securing the 2023A NRR Bonds (the "2023A NRR Assessments") are levied on Subphases 4C-1, 4E, 4F and Phase 3 (TH) of the NRR Tract and are separate and distinct from the Series 2023A Assessments. The 2023A NRR Assessments only secure the 2023A NRR Bonds and do not secure the Series 2023A Bonds nor are the 2023A NRR Assessments levied on the same lands subject to the Series 2023A Assessments.

The 2019A Fieldstone Phase 1 Bonds, 2019A Morgan's Glen Bonds, 2020A NRR Bonds, 2020A-3 NRR Bonds, 2021B Fieldstone Phase 1 Bonds and 2023A NRR Bonds are hereinafter collectively referred to as the "Prior Bonds." The Prior Bonds are detailed in the table below.

Series	Par Amount	Bonds Outstanding	Assessment Area	Neighborhood
<i>Fieldstone CDD</i>				
2019A-1 Fieldstone Phase 1 Bonds	\$9,910,000	\$9,285,000	Fieldstone Phase 1	Brightwood
2019A-2 Fieldstone Phase 1 Bonds	3,355,000	0	Fieldstone Phase 1	Brightwood
2019A-1 Morgan's Glen Bonds	5,530,000	5,165,000	Morgan's Glen	Riverfield
2019A-2 Morgan's Glen Bonds	5,045,000	2,015,000	Morgan's Glen	Riverfield
2021B Fieldstone Phase 1 Bonds	4,130,000	0	Fieldstone Phase 1	Brightwood
<i>North River Ranch CDD</i>				
2020A-1 NRR Bonds	\$7,670,000	\$7,385,000	NRR Tract Subphases 4A & 4B	Wildleaf
2020A-2 NRR Bonds	5,010,000	3,315,000	NRR Tract Subphases 4A & 4B	Wildleaf
2020A-3 NRR Bonds	4,215,000	0	NRR Tract Remaining Lands	
<i>District</i>				
2023A-1 NRR Bonds	\$10,395,000	\$10,395,000	NRR Tract Subphases 4C-1, 4E, 4F & Phase 3 (TH)	Longmeadow & Crescent Creek
2023A-2 NRR Bonds	21,865,000	21,865,000	NRR Tract Subphases 4C-1, 4E, 4F & Phase 3 (TH)	Longmeadow & Crescent Creek

A portion of the proceeds of the Series 2023A Bonds are being used to fully construct and/or acquire the Series 2023A Project in the approximate amount of \$7.3 million*. See "THE NRR TRACT CIP AND THE SERIES 2023A PROJECT" and "APPENDIX A – ENGINEER'S REPORT" attached hereto.

* Preliminary, subject to change.

Simultaneously with the issuance of the Series 2023A Bonds, the District plans to issue its Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (as previously defined, the "Series 2023B Bonds") to fund additional portions of the NRR Tract CIP. The special assessments securing the Series 2023B Bonds will be levied on Subphase 4C-2, Subphase D and Phase 3 (SF) of the NRR Tract planned for 1,096 residential units and as such are not levied on the same lands subject to the Series 2023A Assessments. Further, the Series 2023B Bonds will not be secured by the Series 2023A Trust Estate and the Series 2023A Bonds will not be secured by the Trust Estate securing the Series 2023B Bonds.

THE NRR TRACT CIP AND THE SERIES 2023A PROJECT

Clearview Land Design, P.L. (the "Consulting Engineer"), has prepared the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022 (the "Master Engineer's Report") describing the capital improvement program (as previously defined, the "NRR Tract CIP") for the lands within the NRR Tract excluding Subphases 4A and 4B, which horizontal infrastructure on such subphases are complete. The NRR Tract CIP is estimated to cost approximately \$144.2 million and includes stormwater, drainage and clearing earthwork, water, wastewater and reclaimed water, irrigation distribution, power and street lighting, offsite utility improvements, landscaping and hardscaping, roadways and paving, recreational amenities, and professional fees. The NRR Tract CIP is bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is that portion of the NRR Tract CIP that benefits all land uses in the NRR Tract and is estimated to cost \$36.8 million. The Neighborhood Infrastructure is that portion of the NRR Tract CIP that benefits specific parcels in the NRR Tract and is estimated to cost \$107.5 million. Enumeration of the costs of the NRR Tract CIP are provided in the table below.

Infrastructure	Fort Hamer Road 2nd Extension	Neighborhood Amenity Center (Camp Creek)	Master Stormwater Improvements (2,500)	Neighborhood Infrastructure (2,500)	Total NRR Tract CIP
Stormwater, Drainage & Earthwork	\$3,293,887	\$ 0	\$11,263,500	\$22,527,000	\$37,084,387
Roadway & Paving	2,214,284	1,250,000	0	21,275,500	24,739,784
Water, Wastewater & Reclaimed Water	2,545,280	425,000	0	30,036,000	33,006,280
Landscape & Hardscape	875,000	250,000	0	8,760,500	9,885,500
Recreational Amenities	175,000	7,000,000	0	250,000	7,425,000
Power & Street Lighting	575,000	0	0	4,505,400	5,080,400
Professional Fees	677,492	624,750	788,445	6,114,808	8,205,495
Contingency	1,553,392	1,432,463	1,807,792	14,020,381	18,814,027
Total	\$11,909,335	\$10,982,213	\$13,859,737	\$107,489,589	\$144,240,873

The Master Infrastructure costs enumerated in the table above include the Fort Hamer Road extension from its existing northern terminus to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) providing access to the future school site and Phases 1 and 2 in the northeastern corner of the District (the "Fort Hamer Road 2nd Extension") as well as the construction of the neighborhood amenity center being marketed as "Camp Creek" (the "Neighborhood Amenity Center") which in their aggregate are estimated to cost \$22.9 million.

The capital improvements described in the NRR Tract CIP will be constructed in multiple phases over time. The District previously issued its 2023A NRR Bonds to acquire and/or construct a portion of the initial phase of the NRR Tract CIP planned for 637 residential lots within Subphases 4C-1, 4E, 4F and Phase 3 (TH) of the NRR Tract in the approximate amount of \$4.3 million for Master Infrastructure costs and \$18.6 million for Neighborhood Infrastructure costs. The second phase of the NRR Tract CIP is estimated to cost approximately \$7.3 million and includes the pro-rata share of Master Infrastructure costs related to the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center allocable to Phases 1 and 2 of the NRR Tract planned for 939 residential units and constituting the Series 2023A Assessment Area (as previously defined, the "Series 2023A Project").

Detailed information concerning the Series 2023A Project is contained in the Supplemental Report for Phase I & Phase II of the NRR Tract (Series 2023A Assessment Area), dated October 2023, prepared by the Consulting Engineer (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. The Master Infrastructure costs enumerated in the table below include the pro-rata share of costs of the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center allocable to the 939 residential units planned within the Series 2023A Assessment Area.

Infrastructure	Fort Hamer Road 2nd Extension*	Neighborhood Amenity Center (Camp Creek)*	Series 2023A Project*
Stormwater, Drainage & Earthwork	\$1,045,035	\$ 0	\$1,045,035
Roadway & Paving	702,515	396,581	1,099,096
Water, Wastewater & Reclaimed Water	807,529	134,838	942,366
Landscape & Hardscape	277,607	79,316	356,923
Recreational Amenities	55,521	2,220,856	2,276,377
Power & Street Lighting	182,427	0	182,427
Professional Fees	214,944	198,211	413,156
Contingency	492,837	454,470	947,307
Total	\$3,778,416	\$3,484,273	\$7,262,689

* Cost allocation for Master Infrastructure calculated on a Cost/ERU basis.

Proceeds of the Series 2023A Bonds in the approximate amount of \$7.3 million* will be utilized to fully acquire and/or construct the Series 2023A Project. The District does not intend to issue any additional Series of Bonds to fund additional portions of the Series 2023A Project; however, it is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the NRR Tract CIP. The Developer anticipates using equity to fund the remaining portions of the NRR Tract CIP not funded with proceeds of the Series 2023A Bonds and any future Series of Bonds as well as the other development costs not included within the NRR Tract CIP (the "Private Costs"). The Private Costs for the Series 2023A Assessment Area consist primarily of final lot grading, over excavation of ponds and certain enhanced landscaping and are estimated to cost \$1.5 million.

The Developer estimates it has expended approximately \$18 million in development-related expenditures to date towards the completion of the Fort Hamer Road 2nd Extension

* Preliminary, subject to change.

and the Neighborhood Amenity Center and \$12.8 million specific towards neighborhood infrastructure within the NRR Tract.

The Developer and Neal Communities will enter into the Completion Agreement whereby the Developer and Neal Communities will agree to complete those portions of the Series 2023A Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center not funded with proceeds of the Series 2023A Bonds. The District cannot make any representation that the Developer or Neal Communities will have sufficient funds to complete the Series 2023A Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2023A Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District's former assessment methodology consultant, Wrathell, Hunt & Associates, LLC, prepared the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022 (the "Master Assessment Report"), that allocates the total benefit derived from the NRR Tract CIP to the benefited lands in the NRR Tract. In addition, PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") has prepared the Supplemental Assessment Report (NRR Tract) Series 2023A Project, Series 2023A Bonds, dated October 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023A Assessments to property within the Series 2023A Assessment Area in proportion to the benefit derived from the Series 2023A Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2023A Assessments securing the Series 2023A Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within Phases 1 and 2 of the NRR Tract which includes approximately 413 acres planned for 939 residential lots (as previously defined, the "Series 2023A Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023A Assessments levied in connection with the Series 2023A Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units planned within the Series 2023A Assessment Area. The Series 2023A Bonds were sized to correspond to the collection of Series 2023A Assessments from the 939 residential lots planned within the Series 2023A Assessment Area. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2023A Assessments are expected to be paid annually over a thirty (30) year period. The table below presents the estimated principal and annual amounts of the Series 2023A Assessments that will be levied on the lands within the Series 2023A Assessment Area in connection with the Series 2023A Bonds.

Product Type	# of Units	Series 2023A Bonds Principal Per Unit*	Series 2023A Bonds Gross Annual Debt Service Per Unit*
Villa 33'	170	\$ 7,177	\$ 576
Single-family 40'	243	8,700	698
Single-family 50'	378	10,875	872
Single-family 64'	148	13,920	1,117
Total	939		

* Preliminary, subject to change.

THE DEVELOPMENT

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Landowner and the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2023A Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowner and the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2023A Bonds, the Landowner and the Developer will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

General

North River Ranch (as previously defined, the "Development") is an approximately 2,600-acre mixed-use master-planned community located near the Parrish area in an unincorporated portion of northern Manatee County. The Development is situated on the north and south side of Moccasin Wallow Road just west of U.S. 301 North. Direct access to the Development is provided through Moccasin Wallow Road functioning as the main entrance with additional points of entry off of U.S. 301 North and Fort Hamer Road.

With the completion of the Fort Hamer Bridge in October 2017, a new and more accessible transportation network was created between the Parrish area and the sprawling Lakewood Ranch community to the south via Fort Hamer Road, Upper Manatee River Road and Lakewood Ranch Boulevard. Further, the Sarasota/Bradenton airport is located approximately twenty-seven (27) miles southwest of the Development and downtown Tampa is approximately forty (40) miles northwest of the Development.

Located approximately four (4) miles east of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can currently be obtained at Manatee Memorial Hospital located within fourteen (14) miles of the Development. Further, HCA Florida Healthcare recently purchased twenty-two (22) acres in the Village Center (as described below) with plans to build a hospital that will include an emergency room and acute care services. A new Publix Supermarket is conveniently located at the corner of Moccasin Wallow Road and Fort Hamer

Road and is slated to open in early 2024. Additional commercial support including the Ellenton Premium Outlets is less than twelve (12) miles from the Development. West coast beaches can be reached within twenty-five (25) miles of the Development and provide additional recreational opportunities.

The Development is a single, interrelated community consisting of approximately 2,600 acres planned to include 4,152 residential units within multiple interconnected neighborhoods and various commercial, retail and multi-family uses within the Village Center situated at the intersection of Moccasin Wallow Road and U.S. 301 North. The Development has four (4) distinct development tracts consisting of: (a) the initial phase of Fieldstone planned for 616 single-family residential units situated west of the Fort Hamer Road extension and being marketed as "Brightwood at North River Ranch" ("Fieldstone Phase 1"); (b) the second phase of Fieldstone planned for 707 apartment units, 107 townhome units, 86 assisted living units, a 150-bed hospital and 477,000 square feet of mixed-use space situated east of the Fort Hamer Road extension and being marketed as "Village Center" ("Fieldstone Phase 2"); (c) Morgan's Glen planned for 380 single-family residential units situated south of Moccasin Wallow Road and being marketed as "Riverfield at North River Ranch" ("Morgan's Glen"); and (d) the remaining lands planned for 3,049 residential units located just north of Fieldstone Phase 1 (the "NRR Tract"). As detailed further herein, since opening to retail buyers, approximately 821 residential units within the Development have been sold and closed with retail buyers with an additional 115 residential units under contract.

The Series 2023A Assessment Area consists of approximately 413 acres constituting the lands comprising Phases 1 and 2 of the NRR Tract of the District planned for 939 residential units. The landowner of the lands constituting the Series 2023A Assessment Area is Haval Farms, LLC, a Florida limited liability company (as previously defined, the "Landowner"), a joint venture between BH Manatee, LLC, a Delaware limited liability company and the original landowner of such lands, and Commerce Land Group, LLC, a Florida limited liability company and an affiliated entity of Neal Communities. Fortress Investors Management, LLC, a Florida limited liability company (as previously defined, the "Developer"), is serving in the capacity as the developer for the development of certain master infrastructure within the NRR Tract including the Series 2023A Project.

It is the intent of the Landowner to sell undeveloped parcels of land in the Series 2023A Assessment Area to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon. Such purchasers will then develop the on-site infrastructure required for each respective parcel. To date, the Landowner has entered into one (1) contract for the sale of all of the lands in the Series 2023A Assessment Area to Pulte Homes (hereinafter defined). See "– Land Sales/Contract Activity" hereinbelow.

Land Acquisition

The lands constituting the Series 2023A Assessment Area, which consists of approximately 413 acres constituting Phases 1 and 2 of the NRR Tract, were part of an approximately 1,125-acre tract originally owned by BH Manatee, LLC, a Delaware limited liability company ("BH Manatee"), managed by Barbara Havenick. Commerce Land Group, LLC, a Florida limited liability company and an affiliated entity of Neal Communities, established Haval Farms, LLC, a Florida limited liability company ("Haval Farms" or, as

previously defined, the "Landowner"), as a joint venture with BH Manatee for the purpose of acquiring, holding and selling such lands. Upon sale of a portion or all of such lands, a \$30,000 per net acre distribution will be made by Haval Farms to BH Manatee. Currently, there are no mortgages on the lands constituting the Series 2023A Assessment Area.

Environmental

In December 2021, a Phase I Environmental Site Assessment ("ESA") was performed by Enviro Audit & Compliance, Inc., on approximately 1,124 acres of land including the lands constituting the Series 2023A Assessment Area. The ESA revealed no direct evidence of recognized environmental conditions.

Land Use Plan/Phasing

The lands constituting the Series 2023A Assessment Area, consisting of approximately 413 acres, are planned for the development of approximately 939 residential units. The information in the table below depicts the number of units by product type planned within the Series 2023A Assessment Area, which information is subject to change.

Product Type	Phase 1	Phase 2	Total
Villa 33'	85	85	170
Single-family 40'	122	121	243
Single-family 50'	189	189	378
Single-family 64'	74	74	148
Total	470	469	939

Land Use/Permitting

The NRR Tract, including the lands constituting the Series 2023A Assessment Area, received zoning approval from the County as a planned development mixed use (the "PDMU"). The PDMU provides for the development of up to 3,842 residential units and 82,000 square feet of commercial space. The PDMU sets forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities, land use and educational facilities. The information below is a summary of certain of the conditions of the PDMU.

- Transportation:
 - Prior to final plat approval for any portion of the NRR Tract that exceeds 2,012 trips, Fort Hamer Road must be widened to a four (4) lane roadway from Moccasin Wallow Road to the entrance of the NRR Tract. Such improvement is subject to a proportionate share contribution of 100% of the total improvement cost. The Developer currently does not anticipate triggering the 2,012-trip threshold.
 - Prior to final plat approval for any portion of the NRR Tract that exceeds 1,950 trips, construction of the following is required: (a) an 800' second eastbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road; and (b) an exclusive 535' southbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road. Signalization must be added at

the intersection of Fort Hamer Road and Moccasin Wallow Road. Such improvements are subject to a proportionate share contribution of 57.4% of the total improvement costs.

- Conveyance of 120 feet of right-of-way for Fort Hamer Road extending from the south boundary of the NRR Tract to the north boundary of the NRR Tract. Conveyance or dedication of the right-of-way shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *Conveyance has occurred as necessary to access individual phases.*
- Conveyance of eighty-four (84) feet of right-of-way for future development of North River Ranch Trail (formally known as FF Road). *Conveyance has occurred as necessary to access individual phases.*
- A minimum of fifteen (15) acres will be designated for recreational areas. Final site plan ("FSP") review and approval is required for the recreational amenity center.
- Twenty-five (25%) of the NRR Tract must be designated as open space. *This condition is being met on a phase-by-phase approach.*
- In accordance with the School District of Manatee County, a potential school site must be identified within the NRR Tract to provide for sufficient school capacity and will be reviewed upon preliminary site plan and FSP submittals. The School District of Manatee County is currently under contract to purchase approximately thirty (30) acres for a future middle school site within the NRR Tract.
- A well management plan for the proper protection and abandonment of existing wells must be submitted to the County for review and approval prior to FSP approval.
- Ninety (90) days prior to construction and land clearing, a 100% survey of suitable habitat gopher tortoises shall be conducted and, if evidence of gopher tortoises is found, a FWC permit must be obtained for relocation and management of such tortoises. *A FWC permit is obtained, as needed, on a construction phase basis.*

As described in further detail in the Engineer's Report, permitting approval from the Southwest Florida Water Management District for construction of the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center has been obtained. Further, all necessary permits and approvals for site construction of the Series 2023A Project including, without limitation, construction plan approval from the County have been obtained.

In addition to the permits required for the Series 2023A Project, permits for the development of the infrastructure for the neighborhood planned within the Series 2023A Assessment Area are required to be obtained. The contract purchaser for the lands constituting the Series 2023A Assessment Area is in the process of obtaining permits to provide for the development of its neighborhood.

Upon issuance of the Series 2023A Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2023A Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business.

Reimbursement Agreements for Offsite Shared Improvements

Fieldstone CDD, prior to merging with the District, contracted to construct the costs of the Fort Hamer Road offsite road extension, improvements to Moccasin Wallow Road, an offsite force main and entry monument in their entirety (the "Offsite Shared Improvements"). Construction of the Offsite Shared Improvements was completed in the fourth quarter of 2019 and cost approximately \$10,046,623.71.

Fieldstone CDD, prior to merging with the District, entered into multiple Cost Reimbursement Agreements with various parties including the Brookstone Community Development District ("Brookstone CDD"), BH Manatee, IA Manatee, LLC, and NP Land Partners, LLC, in order to secure reimbursement for the respective proportionate shares of the cost of the Offsite Shared Improvements. Properties benefiting from such Offsite Shared Improvements include Fieldstone CDD, Brookstone CDD, Haval Farms and North River Ranch CDD, prior to merging with the District (collectively referred to herein as the "Benefiting Parties").

Below is a table detailing cost sharing for each of the Benefiting Parties.

Benefiting Party	Property	Cost Share Amount	Payment
Fieldstone CDD	Fieldstone	\$2,013,015	Advanced by NP Land Partners, LLC
Brookstone CDD	Brookstone	2,500,000	Funded – Bond Issuance (2017)
North Manatee Investment, LLC	Brookstone	33,609	Funded by NP Land Partners, LLC
BH Manatee/IA Manatee, LLC	Haval Farms	1,168,970	Fully Funded
NP Land Partners, LLC	North River Ranch	4,331,030	Advanced by NP Land Partners, LLC
Total		\$10,046,624	

Development Agreement

The lands located in the NRR Tract, which includes the lands constituting the Series 2023A Assessment Area, are subject to a Local Development Agreement (the "Development Agreement") that sets forth conditions related to certain items including, without limitation, transportation, potable water, and wastewater. The Developer and/or an affiliated entity will pay for or construct their proportionate share mitigation of required improvements. Below is a summary of certain of the aforementioned conditions:

Wastewater

- A 10-inch force main shall be designed, constructed and placed into service to service the NRR Tract.
- Upon reaching service requirement for the 501st unit in the Development, or at a later date established by the County Engineer based on actual flows and available capacity, a 20-inch transmission line in the Erie Road right-of-way extending from the current connection at Fort Hamer Road to the treatment plant shall be

constructed. A proportionate share contribution can be advanced for the costs. *The County Engineer has evaluated the actual flows and projected available capacity of the existing transmission lines that are available to service the NRR Tract and has determined that the existing transmission lines will support the NRR Tract for a number of years. As such, installation of the transmission line is not required at this time.*

Transportation

- Conveyance of 120 feet of right-of-way for Fort Hamer Road extending from the south boundary of the NRR Tract to the north boundary of the NRR Tract. Conveyance or dedication of the right-of-way shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *Conveyance has occurred as necessary to access individual phases.*
- Conveyance of eighty-four (84) feet of right-of-way for future development of North River Ranch Trail (formally known as FF Road). *Conveyance has occurred as necessary to access individual phases.*
- The Developer and/or an affiliated entity must convey a non-exclusive access, flowage and stormwater retention easement and stormwater capacity within the NRR Tract as necessary for the future four (4) lane construction of the Fort Hamer Road extension and related intersections. *Will be provided upon completion of the Fort Hamer Road 2nd Extension anticipated in the fourth quarter of 2023.*
- Conveyance or dedication of the right-of-way, and the dedication or conveyance of any access, flowage and stormwater retention easements and stormwater capacity necessary for North River Ranch Trail (formally known as FF Road) and related intersections along the road, shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *The westerly portion of North River Ranch Trail (formally known as FF Road) will be provided upon completion of the Fort Hamer Road 2nd Extension. The eastern portion will be provided as needed to access development phasing.*
- Prior to final plat approval for any portion of the NRR Tract that exceeds 2,012 trips, Fort Hamer Road must be widened to a four (4) lane roadway from Moccasin Wallow Road to the entrance of the NRR Tract to the Bella Lago subdivision. The Developer and/or an affiliated entity are entitled to impact fee credits for such improvements. *The Developer currently does not anticipate triggering the 2,012-trip threshold.*
- Prior to final plat approval for any portion of the NRR Tract that exceeds 1,950 trips, construction of the following is required: (a) an 800' second eastbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road; and (b) an exclusive 535' southbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road. Signalization must be added at the intersection of Fort Hamer Road and Moccasin Wallow Road. The Developer and/or an affiliated entity are entitled to impact fee credits for such improvements.

These improvements are being completed with Moccasin Wallow Segment 1 widening by the County.

- Designing, permitting, and construction of the eastern one-half of a four (4) lane divided Fort Hamer Road extension from the entrance of the Bella Lago Subdivision to the then-existing or planned intersection of North River Ranch Trail (formally known as FF Road) upon development of a portion of the NRR Tract that requires use of Fort Hamer Road north of the intersection of Bella Lago Boulevard. *The Fort Hamer Road 2nd Extension is currently under construction and anticipated to be complete in the fourth quarter of 2023.*
- Construction of the eastern one-half of a four (4) lane divided Fort Hamer Road as required to provide for such use upon development of a portion of the NRR Tract that requires use of Fort Hamer Road north of the intersection of North River Ranch Trail (formally known as FF Road). *This portion of Fort Hamer Road is being designed by Lennar Homes under an agreement with the County.*
- Construct the then-required portion of North River Ranch Trail (formally known as FF Road) upon development of a portion of the NRR Tract that requires use of North River Ranch Trail (formally known as FF Road) from its intersection with U.S. 301 North or Fort Hamer Road and including any such required portion of North River Ranch Trail (formally known as FF Road) within the right-of-way extending from U.S. 301 North to the west boundary of the NRR Tract. *Will be constructed as needed to serve the adjacent development.*
- Construction of a roundabout at the intersection of Fort Hamer Road and North River Ranch Trail (formally known as FF Road). *The Fort Hamer Road 2nd Extension to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) is currently under construction and anticipated to be complete in the fourth quarter of 2023.*

The County will provide transportation impact fee credits to the Developer and/or an affiliated entity in the amounts detailed below.

Improvement/Rights-of-Way	Impact Fee Credits
Fort Hamer Road Right-of-Way (Northern boundary to southern boundary of Development)	\$427,050 (6.57 acres * \$65,000/acre)
FF Road Right-of-Way (Entire segment in Development)	\$1,642,550 (25.7 acres * \$65,000/acre)
Flowage & Stormwater Retention Easements	Fort Hamer Road: \$185,250 FF Road: \$310,375

The Development Agreement provides for a certificate level of service ("CLOS") that is currently valid until December 31, 2027. The CLOS applies to transportation, recreation/open space, solid waste, and stormwater for 3,842 residential units and 82,000 square-feet of non-residential uses within the NRR Tract. The County will issue a three (3) year CLOS for potable water and sanitary sewer with FSP approvals with extensions consistent with the County's land governing documents. The CLOS can be extended on a one-time basis for up to the earlier of (a) an additional eight (8) years or (b) December 31,

2035, by providing an extension fee. Currently, all aspects of the Development Agreement governing the NRR Tract are being complied with. Failure to comply in the future could result in the delay or cessation of construction activities in the NRR Tract.

Land Sales/Contract Activity

As previously discussed herein, it is the intent of the Landowner to sell undeveloped parcels of land to developers/homebuilders for them to develop such lands into finished lots for home construction thereon. To date, the Landowner has entered into a purchase and sale agreement for the sale of all lands comprising the Series 2023A Assessment Area planned for 939 residential units with one (1) developer/homebuilder. The table below illustrates certain information pertaining to the aforementioned land sales and contract activity to date.

Phase	# of Units	Est. \$/FF	Est. Base Purchase Price	Takedown Schedule	Est. Takedown Date
Initial Closing	314	\$800	\$11,696,800	15 days after receipt of development permits	Q4 2024
Second Closing	313	896	13,043,072	24 months from initial closing	Q4 2026
Third Closing	312	968	14,059,232	18 months from prior closing	Q4 2027
Total	939		\$38,799,104		

The narrative below provides a summary of the contract activity within the Series 2023A Assessment Area as well as information regarding the contract purchaser which such information has been obtained from their website. While the terms of the purchase and sale agreement is subject to change until closing, the Landowner does not anticipate any changes to the terms of the purchase and sale agreement that will significantly impact the sale of such lands.

Pulte Homes – Phase 1 and Phase 2

Pulte Home Company, LLC, a Michigan limited liability company ("Pulte Homes"), entered into a purchase and sale agreement with the Landowner dated August 23, 2023, for the purchase of approximately 410.5 acres of undeveloped lands constituting the Series 2023A Assessment Area and consisting of Phases 1 and 2 of the NRR Tract (the "Pulte Contract"). Pulte Homes is required to purchase the land in three (3) takedowns based on a purchase price of \$800 per front foot of each lot for the initial closing and \$800 per front foot of each lot plus an escalator from the initial closing through each subsequent closing thereafter. An additional purchase price will be provided to the Landowner upon home closing with a retail buyer. An initial deposit of \$100,000 was made within five (5) days of the execution of the Pulte Contract and will be followed by an additional \$3,724,666 deposit within five (5) days of the expiration of the feasibility period which is scheduled for 120 days after the effective date. Upon termination of the feasibility period, the total deposit will become non-refundable unless the Landowner is in breach of the Pulte Contract. Further, the deposit will be credited on a pro-rata basis to each closing.

The initial closing consisting of 314 lots shall occur within fifteen (15) days after Pulte Homes' receipt of the development permits for its planned neighborhood but no later than twelve (12) months after the expiration of the feasibility period. The second closing consisting

of 313 lots must occur twenty-four (24) months following the initial closing with the final takedown consisting of 312 lots occurring eighteen (18) months following the prior takedown.

The Pulte Contract sets forth certain conditions including, without limitation: (a) Pulte Homes is required to construct the collector road, North River Ranch Trail (formally known as FF Road), and dedicate/convey to the County the right of way for such roadway; (b) Pulte Homes must make reasonable efforts to obtain development permits for its neighborhood with application of such permits specific to the initial closing to occur within ninety (90) days following the expiration of the feasibility period; (c) Pulte Homes shall have the right to develop up to 1,080 active adult, age-restricted or age-targeted residential units; (d) the Landowner shall design and construct all roads and utility stub outs as well as offsite utility improvements required to serve the planned Pulte Homes' neighborhood; and (e) all utilities shall be available for immediate use and in a capacity sufficient to serve the lots planned within the Pulte Homes' neighborhood.

Pulte Homes is a Michigan limited liability company and, as of December 31, 2016, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately fifty (50) markets throughout the country. As a publicly-traded company on the New York Stock Exchange, PulteGroup is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Development Status | NRR Tract

Master Infrastructure

As previously discussed herein, the Offsite Shared Improvements, which includes the construction of portions of Fort Hamer Road to Moccasin Wallow Road north through the Fieldstone Phase 1 and Fieldstone Phase 2 neighborhoods, are complete. Further, construction of Fort Hamer Road through Subphases 4A and 4B of the NRR Tract just past its intersection with Bella Lago Boulevard is complete. The extension of Fort Hamer Road from its existing northern terminus to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) providing access to the future school site and Phases 1, 2 and 3 of the NRR Tract has commenced and is anticipated to be complete in the fourth quarter of 2023. Further, construction on the Neighborhood Amenity Center is underway with completion anticipated in the second quarter of 2024.

Neighborhood Infrastructure | Development

The neighborhoods described below are within the Development; however, the assessments levied on the lands within such neighborhoods secure only the

Prior Bonds and do not secure the Series 2023A Bonds. See "THE DISTRICT – Outstanding Bonds" herein.

Home sales activities have commenced in three (3) neighborhoods. Since opening to retail buyers, approximately 821 residential units within the Development have been sold and closed with retail buyers with an additional 115 residential units under contract. Below is a description of the development status and anticipated product offerings in the currently active neighborhoods within the District.

Tract	Neighborhood	# of Units	Developed Lots	Development Completion	Homes Closed	Homes Under Contract	Avg. Home Sales Price
Fieldstone Phase 1	Brightwood	616	616	Complete	585	27	\$503,909
Morgan's Glen	Riverfield	380	380	Complete	236	31	\$446,731
NRR Tract Subphases 4A/4B	Wildleaf	377	377	Complete	0	57	\$494,926
NRR Tract Subphase 4C-1	Longmeadow	256	0	Q4 2023	0	0	n/a
NRR Tract Subphase 4E	Crescent Creek	120	0	Q2 2024	0	0	n/a
NRR Tract Subphase 4F	Crescent Creek	117	0	Q3 2024	0	0	n/a
Total		1,866	1,373		821	115	

Brightwood at North River Ranch, the debut neighborhood at North River Ranch, is situated within Fieldstone Phase 1 and consists of 616 platted residential units. Development activities are complete and active builders include KB Homes, Pulte Homes, Park Square Homes and Homes by West Bay. Homesites are situated on 40' to 60' lots with homes ranging in size from 1,511 to 3,547 square feet and home prices starting in the \$400,000s. Approximately 585 homes have closed with an additional twenty-seven (27) homes under contract to retail buyers. The neighborhood features the Brightwood Pavilion which includes a resort-style pool and fitness center, screened game room, a community table, an Avid FitPod area, community bikes, a playground, and an event lawn and multi-purpose playing field.

Riverfield at North River Ranch consists of 380 platted residential units within Morgan's Glen and includes David Weekley Homes, Cardel Homes and Neal Communities as active builders. Homesites are situated on 45' to 50' lots with homes ranging in size from 1,722 to 2,858 square feet and home prices starting in the \$400,000s. Townhomes within Riverfield at North River Ranch are being constructed by Neal Communities and are situated behind the Market Walk at NRR, the future site of the Publix Supermarket. Townhomes start at 1,790 square feet with home prices starting in the \$350,000s. All 380 residential units within Riverfield have been developed and approximately 267 homes have been sold and/or are under contract to end-users. The neighborhood features the Riverfield Verandah pool and Avid Fitness Stations. Additionally, Riverfield is on the Greenway, the North River Ranch trail system, providing easy walkable access to the communities within North River Ranch.

Wildleaf at North River Ranch is situated within Subphases 4A and 4B of the NRR Tract and consists of 377 residential units. Development activities are complete and active builders include Pulte Homes and Neal Communities. Homes range in size from 1,533 to 2,870 square feet with home prices starting in the mid-\$300,000s. Approximately fifty-seven (57) homes are under contract.

Longmeadow at North River Ranch is situated within Subphase 4C-1 in the NRR Tract and is planned for 256 residential lots. Development activities are currently underway with completion anticipated in the fourth quarter of 2023. Home sales activities within Longmeadow are anticipated to commence in the fourth quarter of 2023.

Crescent Creek at North River Ranch is situated within Subphases 4E and 4F in the NRR Tract and is planned for 237 residential units. Development activities are currently underway with completion anticipated in the third quarter of 2024. Home sales activities within Crescent Creek are anticipated to commence in the second quarter of 2024.

Projected Absorption

As previously discussed herein, the Landowner has entered into a contract with Pulte Homes for the purchase of the lands constituting Phases 1 and 2 of the NRR Tract planned for 939 homesites and situated within the Series 2023A Assessment Area. The following table sets forth the Landowner's and the Developer's anticipated pace of lot sales for all planned residential units within the Series 2023A Assessment Area of the NRR Tract within the Development.

Product Type	2024	2025	2026	2027	Total
Villa 33'	57	0	57	56	170
Single-family 40'	81	0	81	81	243
Single-family 50'	126	0	126	126	378
Single-family 64'	50	0	49	49	148
Total	314	0	313	312	939

Although the projected absorption rate shown above is based upon estimates and assumptions made by the Landowner and the Developer, and although considered reasonable by the Landowner and the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and 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 Landowner and the Developer. In particular, historical data will likely not be indicative of future market conditions. The Landowner and the Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the NRR Tract within the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Residential Product Offerings

As previously discussed herein, Pulte Homes is under contract for the purchase of Phases 1 and 2 of the NRR Tract planned for 939 residential units and constituting the Series 2023A Assessment Area. The neighborhood is being marketed as an age targeted Del Webb highly amenitized lifestyle community to be developed in three (3) phases with development activities in the initial phase containing 314 residential units anticipated to commence in the fourth quarter of 2024 and completion expected in the fourth quarter of 2025. Home sales activities in the Series 2023A Assessment Area are anticipated to commence in the third quarter of 2025. The table below illustrates the current product type and pricing information

for the homes that are anticipated to be offered within the Series 2023A Assessment Area, which information is subject to change.

Product Type	Square Footage Range	Avg. Base Price
Villa 33'	1,533 – 1,579	\$375,000
Single-family 40'	1,405 – 1,655	\$420,000
Single-family 50'	1,670 – 2,748+	\$520,000
Single-family 64'	2,269 – 3,361+	\$650,000

Assessment Areas

The NRR Tract is being developed in multiple phases to ultimately provide infrastructure supporting the development of 3,049 residential units and recreational amenities.

Series 2020A Assessment Area

The District previously issued its 2020A NRR Bonds to acquire and/or construct a portion of the initial phase of infrastructure in the approximate amount of \$11.8 million. The 2020A NRR Bonds were initially levied on an equal per acre basis over the gross undeveloped acreage within the NRR Tract consisting of 1,295 acres. The 2020A NRR Assessments were intended to be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Subphases 4A and 4B of the NRR Tract. The 2020A NRR Bonds were sized to correspond to the collection of 2020A NRR Assessments from the 377 residential lots planned within Subphases 4A and 4B of the NRR Tract consisting of 167 acres. The 2020A NRR Assessments levied in connection with the 2020A NRR Bonds have been fully allocated on a per lot basis to the 377 residential units within Subphases 4A and 4B of the NRR Tract. The 2020A NRR Assessments only secure the 2020A NRR Bonds and do not secure the Series 2023A Bonds nor are the 2020A NRR Assessments levied on the same lands subject to the Series 2023A Assessments.

Series 2023A NRR Assessment Area

The District previously issued its 2023A NRR Bonds to acquire and/or construct a portion of the NRR Tract CIP in the approximate amount of \$22.9 million. The 2023A NRR Assessments securing the 2023A NRR Bonds were initially levied on an equal per acre basis over the gross undeveloped acreage within Subphases 4C-1, 4E, 4F and Phase 3 (TH) consisting of 277 acres planned for 637 residential lots and situated within the NRR Tract. The 2023A NRR Assessments will be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Subphases 4C-1, 4E, 4F and Phase 3 (TH) planned for 637 residential lots. The 2023A NRR Bonds were sized to correspond to the collection of 2023A NRR Assessments from the 637 residential lots planned within Subphases 4C-1, 4E, 4F and Phase 3 (TH). The 2023A NRR Assessments only secure the 2023A NRR Bonds and do not secure the Series 2023A Bonds nor are the 2023A NRR Assessments levied on the same lands subject to the Series 2023A Assessments.

Series 2023A Assessment Area

As previously discussed under the heading "THE NRR TRACT CIP AND THE SERIES 2023A PROJECT," proceeds of the Series 2023A Bonds will be used to acquire and/or

construct the Series 2023A Project in the approximate amount of \$7.3 million*. Initially, the Series 2023A Assessments securing the Series 2023A Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within Phases 1 and 2 of the NRR Tract which includes approximately 413 acres planned for 939 residential lots. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023A Assessments levied in connection with the Series 2023A Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units planned within the Series 2023A Assessment Area. The Series 2023A Bonds were sized to correspond to the collection of Series 2023A Assessments from the 939 residential lots planned within the Series 2023A Assessment Area.

Amenities

Residents within the Series 2023A Assessment Area have access to all of North River Ranch's existing recreational amenities, including (a) an amenity facility within Brightwood at North River Ranch featuring a 4,100 square-foot clubhouse, resort-style pool, exercise space, game room, playground and other passive and activity recreational activities, and (b) amenities in Riverfield including a covered patio and outdoor living room area, community pool and AVID station. Further, the Development features the "Greenway" which is the main walkway connecting the neighborhoods and will wind through the natural landscape of North River Ranch. The trailhead stations will serve as launch points for numerous trail loops offering diverse hard and soft surface terrains and extending over twenty-six (26) miles.

Construction of additional recreational facilities, specifically the Neighborhood Amenity Center, located within the NRR Tract is underway with completion anticipated by the second quarter of 2024. Camp Creek is situated on twelve (12) acres and is planned to include a 4,859 square feet vintage inspired clubhouse with gathering spaces, a fitness center, and adult and children pools with a double loop slide, a challenge course, playground, bike pump park and extensive trail system. Adjacent to the amenity center is a 1,634 square feet game room and screened in porch for community gatherings. The Neighborhood Amenity Center is being funded and constructed by the District in the estimated amount of \$10.98 million. A portion of such costs allocable to the Series 2023A Assessment Area are included in the Series 2023A Project. The recreational facilities will ultimately be owned by the District.

Further, Pulte Homes intends to privately fund and construct recreational facilities for its planned Del Webb neighborhood within the Series 2023A Assessment Area. Upon completion, such facilities will be conveyed to the homeowner's association established for the neighborhood and reserved exclusively for the use of the residents therein.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development will be provided by the County. Electric power is expected to be provided by Peace River Electric Cooperative. Cable television and broadband cable services are expected to be provided by Frontier or Spectrum.

* Preliminary, subject to change.

Marketing

Through its affiliates, the Landowner and the Developer are currently undertaking a comprehensive marketing effort for the North River Ranch community. Such marketing expenditures are primarily funded with a marketing fee from each developer/homebuilder within the Development which is required to be paid upon the closing of the sale of a new home in the Development. The marketing fee for Pulte Homes for the homes planned within the Series 2023A Assessment Area is calculated as 0.625% of the gross sales price of each home sold. Such marketing efforts are underway and consist of a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, and a website dedicated to North River Ranch and the neighborhoods therein (www.northriverranch.com). Further, a community welcome hub is located within both the Brightwood and Riverfield neighborhoods within the Development.

Further, it is anticipated that Pulte Homes will employ their own marketing efforts to market their Del Webb neighborhood within the Series 2023A Assessment Area and the products therein.

Education

As discussed herein, the neighborhood planned within the Series 2023A Assessment Area is being marketed as a 55+ active adult Del Webb-branded community. However, to the extent there were school age children residing in the neighborhood, students are expected to attend the recently constructed Barbara A. Harvey Elementary School and Parrish Community High School. Students in middle school are expected to attend Buffalo Creek Middle School. Barbara A. Harvey Elementary School, Buffalo Creek Middle School and Parrish Community High School received grades of "A," "C" and "C," respectively, by the Florida Department of Education for 2022.

In accordance with the conditions of the PDMU, the School Board of Manatee County has entered into a purchase and sale agreement with the Landowner for the purchase of approximately thirty (30) acres for a future middle school site within the NRR Tract. The middle school site will serve 1,200 students. Closing on the school site is anticipated to occur on November 5, 2023.

Fees and Assessments

Each landowner residing in the Series 2023A Assessment Area will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2023A Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 13.8306 mills. Accordingly, by way of example, the annual property taxes for a \$500,000 taxable value home would be \$6,915.

Homeowner's Association Fees. All homeowners will be subject to annual homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, as well as operation and maintenance of the HOA-owned facilities located within the planned

neighborhood in the Series 2023A Assessment Area. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year.

District Special Assessments. All landowners in the Series 2023A Assessment Area will be subject to the Series 2023A Assessments levied in connection with the Series 2023A Bonds. In addition to the Series 2023A Assessments, all landowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District, which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2023A Assessments and annual Fiscal Year 2024 O&M Assessments that will be levied by the District.

Product Type	# of Units	Series 2023A Bonds Principal Per Unit*	Series 2023A Bonds Gross Annual Debt Service Per Unit*	Est. Gross FY2024 O&M Assessment Per Unit†
Villa 33'	170	\$ 7,177	\$ 576	\$ 788
Single-family 40'	243	8,700	698	887
Single-family 50'	378	10,875	872	1,106
Single-family 64'	148	13,920	1,117	1,326
Total	939			

* Preliminary, subject to change.

† O&M Assessments are initially levied on a per acre basis until lots are platted. The estimated annual FY24 O&M Assessments per undeveloped acre is \$185.

[At this time, Pulte Homes has conveyed to the Landowner that they intend to request the District to issue additional Bonds for the acquisition and/or construction of public infrastructure within their Del Webb neighborhood within the Series 2023A Assessment Area.] To the extent that additional Bonds are issued, such Bonds will be secured by special assessments levied on such neighborhoods and therefore will overlap with the Series 2023A Assessments. The information appearing in the chart below provides the maximum permitted annual debt service assessment levels when taking into account the annual Series 2023A Assessments and future special assessments that may be levied in conjunction with an additional Series of Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Product Type	Maximum Gross Annual Assessment Levels
Villa 33'	\$[_____]
Single-family 40'	[_____]
Single-family 50'	[_____]
Single-family 64'	[_____]

Competition

Based upon the target demographic and location of the Development, it is anticipated that competition for the Series 2023A Assessment Area will primarily come from active projects including Brookstone (Brookstone Community Development District), Trevesta (Trevesta Community Development District), Willow Walk (Willow Walk Community Development District), Silverstone (Willow Hammock Community Development District), Artisan Lakes (Artisan Lakes East Community Development District), Summerwoods

(Summer Woods Community Development District), Isles at BayView (Eagle Pointe Community Development District), Aviary at Rutland Ranch (Aviary at Rutland Ranch Community Development District), and Lennar's latest Parrish community, Prosperity Lakes.

This section 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 Landowner and the Developer feel pose primary competition to the Development.

THE LANDOWNER AND THE DEVELOPER

The lands constituting the Series 2023A Assessment Area consisting of approximately 413 acres were originally owned by BH Manatee, LLC, a Delaware limited liability company (as previously defined, "BH Manatee"), managed by Barbara Havenick. Commerce Land Group, LLC, a Florida limited liability company ("Commerce Land Group"), which is an affiliated entity of Neal Communities, established Haval Farms, LLC, a Florida limited liability company (as previously defined, "Haval Farms" or the "Landowner"), as a joint venture with BH Manatee for the purpose of acquiring, holding and selling such lands. Upon sale of a portion or all of such lands, a \$30,000 per net acre distribution will be made by Haval Farms to BH Manatee. Commerce Land Group and BH Manatee hold equal membership interests in the Landowner.

Fortress Investors Management, LLC, a Florida limited liability company ("Fortress Investors Management" or, as previously defined, the "Developer"), is serving in the capacity as the developer for the development of certain master infrastructure within the NRR Tract. The members of Fortress Investors Management include Patrick Neal and John Neal of Neal Communities and Neal Land & Neighborhoods, LLC, a Florida limited liability company.

As mentioned above, certain members of the Landowner and the Developer are entities affiliated with Neal Communities, which was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities, has been active in development since 1971. Over the past five (5) decades, Neal Communities and its affiliates have provided Florida families with more than 18,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In 2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Laurel Road, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch, Strazerra, Windward at Lakewood Ranch and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include Lakes of Sarasota Community Development District, Lakes of Sarasota Community Development District 2, Hyde Park Community Development District 1, Laurel Road Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District, Windward at Lakewood Ranch Community Development District and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments levied on certain lands within Lakewood Ranch, including the Indigo and Belleisle communities, that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023A Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023A Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023A Bonds is the timely collection of the Series 2023A Assessments. The Series 2023A Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowner or any subsequent landowner will be able to pay the Series 2023A Assessments or that they will pay such Series 2023A Assessments even though financially able to do so. Neither the Landowner nor any subsequent landowner is a guarantor of payment of any Series 2023A Assessment and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2023A Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2023A Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023A Project as security for, or a source of payment of, the Series 2023A Bonds. The Series 2023A Bonds are payable from, and secured solely by, the Series 2023A Trust Estate, including the Series 2023A Assessments. The failure of the Landowner or any subsequent landowner to pay the required Series 2023A Assessment on its property will not result in an increase in the amount of Series 2023A Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2023A Assessment Area, payment of the Series 2023A Assessments is substantially dependent upon their timely payment by

the Landowner. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other subsequent significant owner of property subject to the Series 2023A Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023A Bonds as such bankruptcy could negatively impact the ability of (a) the Landowner or any other landowner being able to pay the Series 2023A Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023A Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023A Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023A Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowner or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023A Bonds, including, without limitation, enforcement of the obligation to pay Series 2023A Assessments and the ability of the District to foreclose the lien of the Series 2023A Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023A Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023A Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023A Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023A Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023A Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023A Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023A Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023A Bonds to allow funds on deposit under the Indenture to be

used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023A Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2023A Assessment Area as a result of implementation and development of the Series 2023A Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023A Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023A Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023A Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023A Bonds.

Landowner Challenge of Assessed Valuation

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2023A Assessments. Failure of the District to follow these procedures could result in the Series 2023A Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2023A Assessment Area to pay the Series 2023A Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Series 2023A Assessment Area, such as the County, the Manatee County School

District and other special districts could, without the consent of the owners of the land within the Series 2023A Assessment Area, impose additional taxes or assessments on the property within the Series 2023A Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2023A Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023A Assessments, would result in such landowner's Series 2023A Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023A Bonds.

As referenced herein, the Series 2023A Assessments are levied on lands within the Series 2023A Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

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

Inadequacy of Series 2023A Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023A Assessments or a failure to collect the Series 2023A Assessments, but may not affect the timely payment of Debt Service on the Series 2023A Bonds because of the Series 2023A Reserve Account established by the District for the Series 2023A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023A Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2023A Assessments, the Series 2023A Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023A Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023A Reserve Account Requirement for the Series 2023A Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2023A Reserve Account to the Series 2023A Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023A Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023A Assessments in order to provide for the replenishment of the Series 2023A Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2023A Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023A Reserve Account to make up deficiencies or delays in collection of Series 2023A Assessments.

Regulatory and Environmental Risks

The Series 2023A Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2023A Assessment Area. See "THE DEVELOPMENT – Land Use/Permitting" herein.

The value of the land within the Series 2023A Assessment Area, the ability to complete the NRR Tract CIP or the Series 2023A Project, and the likelihood of timely payment of Debt Service on the Series 2023A Bonds could be affected by environmental factors with respect to the lands in the Series 2023A Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2023A Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2023A Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2023A Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Series 2023A Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, the Landowner or the District. Although the Series 2023A Assessment Area is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

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

operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023A Bonds.

Infectious Viruses and/or Diseases

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

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023A Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Series 2023A Assessment Area, such catastrophic events could potentially render the lands within the Series 2023A Assessment Area unable to support the construction of the NRR Tract CIP or the Series 2023A Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023A Assessments and pay Debt Service on the Series 2023A Bonds. The Series 2023A Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Series 2023A Assessment Area, 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.

Completion of Series 2023A Project

The Series 2023A Bond proceeds will not be sufficient to finance the completion of the Series 2023A Project. The portions of the Series 2023A Project not funded with proceeds of the Series 2023A Bonds are expected to be funded with contributions from the Developer and/or Neal Communities. There is no assurance that the Developer or Neal Communities will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023A Bonds, the Developer and Neal Communities will enter into the Completion Agreement with respect to any portions of the Series 2023A Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center not funded with the proceeds of the Series 2023A Bonds. Such obligation of the Developer and Neal Communities is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Completion Agreement" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023A Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023A Assessments. Failure to complete or substantial delays in the completion of the NRR Tract CIP or the Series 2023A Project due to litigation or other causes may reduce the value of the lands in the Series 2023A Assessment Area and increase the length of time during which Series 2023A Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023A Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023A Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Landowner and the Developer will enter into the Collateral Assignment Agreement upon issuance of the Series 2023A Bonds in which the Landowner collaterally assigns to the District certain of their Development and Contract Rights relating to the Series 2023A Assessment Area. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023A Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowner and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023A Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023A BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023A Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023A Bonds. These higher interest rates are intended to compensate investors in the Series 2023A Bonds for the risk inherent in the purchase of the Series 2023A Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2023A Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023A Bonds and, in turn, may increase the burden of landowners within the Series 2023A Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023A Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2023A Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023A Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023A Bonds will be required to pay income taxes on the interest received on such Series 2023A Bonds and related penalties. Because the interest rates on

such Series 2023A Bonds will not be adequate to compensate Owners of the Series 2023A Bonds for the income taxes due on such interest, the value of the Series 2023A Bonds may decline. Prospective purchasers of the Series 2023A Bonds should evaluate whether they can own the Series 2023A Bonds in the event that the interest on the Series 2023A Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts or special districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On

October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other special 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 applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. 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 members of the Board were elected by the landowners within the District and none were elected by qualified electors. See "THE DISTRICT – Governance" herein. Although it is impossible to predict whether the IRS will select the Series 2023A Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023A Bonds are advised that, if the IRS does audit the Series 2023A 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 2023A 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 2023A 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 2023A 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 2023A Bonds would adversely affect the availability of any secondary market for the Series 2023A Bonds. Should interest on the Series 2023A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023A Bonds be required to pay income taxes on the interest received on such Series 2023A Bonds and related penalties, but because the interest rates on such Series 2023A Bonds will not be adequate to compensate Owners of the Series 2023A Bonds for the income taxes due on such interest, the value of the Series 2023A Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023A 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 2023A 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 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023A Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023A Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023A Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or special districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023A Bonds. It should be noted that Section 6(10)(p) 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 or other obligations and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2023A Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023A Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023A Bonds would need to ensure that subsequent transfers of the Series 2023A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023A Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023A Assessments by the Landowner or subsequent owners of property within the Series 2023A Assessment Area. Any such redemptions of the Series 2023A Bonds would be at the principal amount of such Series 2023A Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023A Bonds may not realize their anticipated rate of return on the Series 2023A Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023A Bonds. See "DESCRIPTION OF THE SERIES 2023A BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Financial Advisor (hereinafter defined), Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2023A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023A Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2023A Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023A Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023A Assessments.

ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023A Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2023A Acquisition and Construction Account

Deposit to Series 2023A Reserve Account

Deposit to Series 2023A Capitalized Interest Account⁽¹⁾

Deposit to Series 2023A Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

(1) Represents Capitalized Interest on the Series 2023A Bonds through November 1, 2025.

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

DEBT SERVICE REQUIREMENTS

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

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023A Bonds in order that interest on the Series 2023A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023A Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023A Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023A Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023A Bonds. Prospective purchasers of Series 2023A Bonds should be aware that the ownership of Series 2023A Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023A Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023A Bonds; (iii) the inclusion of interest on Series 2023A Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2023A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023A Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023A Bonds and proceeds from the sale of Series 2023A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023A Bonds. This withholding generally applies if the owner of Series 2023A Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2023A Bonds

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 2023A 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 2023A 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 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023A Bonds.

Prospective purchasers of the Series 2023A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023A Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain,

ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023A Bonds. Owners of the Series 2023A Bonds are advised that if the IRS does audit the Series 2023A 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 2023A Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023A Bonds in the event of a change in the tax-exempt status of the Series 2023A Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023A Bonds could adversely impact both liquidity and pricing of the Series 2023A Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023A Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the

public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023A Bonds are a portion of the Bonds that were validated by an Order Adopting and Approving Magistrate's Report and Recommended Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on October 14, 2021. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material

adverse effect on the availability of the Series 2023A Trust Estate or the ability of the District to pay the Series 2023A Bonds from the Series 2023A Trust Estate.

Developer

In connection with the issuance of the Series 2023A Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Series 2023A Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

Landowner

In connection with the issuance of the Series 2023A Bonds, the Landowner will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowner to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and the Developer and Landowner (collectively, the "Developer/Landowner") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer/Landowner have each covenanted for the benefit of the Owners of the Series 2023A Bonds to provide certain financial information and operating data relating to the District, the Series 2023A Assessment Area and the Series 2023A Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer/Landowner shall only apply so long as the Series 2023A Bonds remain Outstanding under the Indenture or so long as the District or the Developer/Landowner remain an "obligated person" pursuant to the Rule.

The Reports will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023A Bonds. With respect to the Series 2023A Bonds, no parties other than the District and the Developer/Landowner are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

As a result of the Merger, the District became a party to the continuing disclosure undertakings entered into with respect to certain of the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District has not materially failed to comply with the Prior Undertakings to date. In addition, the District has previously entered into a continuing disclosure undertaking with respect to the 2023A NRR Bonds (the "2023A NRR Undertaking"). A review of filings made pursuant to the 2023A NRR Undertaking indicates that the District has not materially failed to comply with the 2023A NRR Undertaking to date. [CONFIRM]

Developer's Continuing Compliance

[TO COME]

Landowner's Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023A Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023A Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2023A Bonds if any are purchased.

The Underwriter intends to offer the Series 2023A Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023A Bonds to certain dealers (including dealers depositing the Series 2023A Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023A Bonds constitute legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of state, county, municipal, or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2023A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer and the Landowner by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023A 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 or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by [Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants, PL], independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit, commencing with the audit for the District Fiscal Year ended September 30, 2023, to certain information repositories as described therein. The Series 2023A Bonds are not general obligation bonds of the District and are payable solely from the Series 2023A Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Clearview Land Design, P.L., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the NRR Tract CIP or the Series 2023A Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant and financial advisor to the District (in such capacity, the "Financial Advisor"), have been approved by said firm. The Supplemental Assessment Report prepared by such firm has been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Supplemental Assessment Report do not purport to be adequate summaries of such Supplemental Assessment Report or complete in all respects. Such Supplemental Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that PFM Financial Advisors LLC serves as both Assessment Consultant and Financial Advisor, responsible for preparing the Supplemental Assessment Report and providing general financial advice to the District.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Financial Advisor, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023A Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023A Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2023A Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023A Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been

made verbally or in writing is to be construed as a contract with the holders of the Series 2023A Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, the Landowner, the Series 2023A Assessment Area, the Series 2023A Project or the NRR Tract CIP from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023A Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023A Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

By: _____
Name: Pete Williams
Its: Chairperson

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT** (the "District"), and **FORTRESS INVESTORS MANAGEMENT, LLC**, a Florida limited liability company, and **HAVAL FARMS, LLC**, a Florida limited liability company (together, the "Developer/Landowner"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its \$[Bond Amount] North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2023, as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2023 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer/Landowner covenant and agree as follows:

1. **Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer/Landowner for the benefit of the Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer/Landowner understand and acknowledge that the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District or the Developer/Landowner to provide additional information, the District and the Developer/Landowner, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

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

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual 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 District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at www.emma.msrb.org.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum, dated [BPC Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer/Landowner or any other landowner in the District, while the Developer/Landowner or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer/Landowner, their successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/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 EMMA.

"Series 2023A Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;

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

(iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;

(iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;

(v) the balances in all Funds and Accounts for the Bonds. Upon written request, the District shall provide any Owners and/or the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) the total amount of Bonds Outstanding;

(vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;

(viii) the most recent Audited Financial Statements of the District; provided if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements; and

(ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

All information in the Annual Report shall be presented for the Fiscal Year the Annual Report represents. To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the District shall, or shall cause the Dissemination Agent, by May 1st after the close of each Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ending September 30, 2024, provide to any Repository in an electronic format as prescribed by such Repository an Annual Report

which is consistent with the requirements of Section 3(a) hereof. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the Fiscal Year or consistent with State law as amended from time to time. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. The Dissemination Agent shall immediately file the Annual Report and the Audited Financial Statements upon receipt from the District with any Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to send a notice in a timely manner to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer/Landowner, until their obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending March 31, 2024; provided, however, that so long as the Developer/Landowner are a reporting company, such thirty (30) days shall be extended to the date of filing of their respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) a description of the master and neighborhood infrastructure improvements needed for the Series 2023A Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the infrastructure financed by the Bonds that has been completed;

(iii) a description of the product types and number of units planned within the Series 2023A Assessment Area subject to the Assessments;

(iv) the number of units (including under contract and closed) by the Developer/Landowner to developers/builders subject to the Assessments;

(v) the number of units (including under contract and closed) to end users subject to the Assessments;

(vi) the estimated date of complete build-out of the Series 2023A Assessment Area;

(vii) any bulk sale by the Developer/Landowner of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Series 2023A Assessment Area;

(ix) materially adverse changes or determinations to permits or approvals for the Series 2023A Assessment Area which necessitate changes to the Developer/Landowner's land use or other plans for the Series 2023A Assessment Area;

(x) updated plan of finance of the Developer/Landowner (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(xi) any event that would have a material adverse impact on the implementation of the development of the Series 2023A Assessment Area as described in the Limited Offering Memorandum or on the Developer/Landowner's ability to undertake the development of the Series 2023A Assessment Area as described in the Limited Offering Memorandum; and

(xii) any amendment or waiver of the provisions hereof pursuant to Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer/Landowner shall clearly identify each other document so incorporated by reference.

(d) If the Developer/Landowner sells, assigns or otherwise transfers ownership of real property in the Series 2023A Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer/Landowner hereby agrees to require such third party to comply with the disclosure obligations of the Developer/Landowner hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer/Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 9 hereof, the term "Developer/Landowner" shall be deemed to include each of the Developer/Landowner and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer/Landowner remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer/Landowner from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer/Landowner shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer/Landowner with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Developer/Landowner in writing (which may be by e-mail) to remind the Developer/Landowner of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer/Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer/Landowner will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer/Landowner hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer/Landowner and the District certifying that the

Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) and (xvi) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies on the Bonds;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of 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) ratings changes*;
- (xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of

* Not applicable to the Bonds as of the date hereof.

the 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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

(xvii) incurrence of a financial obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer/Landowner's obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds or such time as the Developer/Landowner is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer/Landowner shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer/Landowner pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer/Landowner and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer/Landowner, or the type of business conducted; and
- (b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Developer/Landowner and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer/Landowner, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer/Landowner, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer/Landowner, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer/Landowner as long as the Developer/Landowner is an Obligated Person.

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

13. **Default.** In the event of a failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may, take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated

Person, a Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer/Landowner and Dissemination Agent.** The District and the Developer/Landowner each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer/Landowner each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer/Landowner, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer/Landowner, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer/Landowner or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer/Landowner.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer/Landowner, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law and venue shall be in any state or federal court having jurisdiction in Manatee County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation.** The District and the Developer/Landowner agree that the Dissemination Agent is a bona fide agent of the District and the Developer/Landowner and may receive, on a timely basis, any information or reports it requests that the District and the Developer/Landowner are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

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

[SEAL]

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC,
and its successors and assigns,
as Disclosure Representative

By: _____
Chairperson, Board of Supervisors

By: _____
Jennifer Walden, Senior District Manager

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee,
for purposes of Sections 13, 15 and 18 only

By: _____
Amanda Kumar, Vice President

**FORTRESS INVESTORS MANAGEMENT,
LLC**, a Florida limited liability company

HAVAL FARMS, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT**

Name of District: North River Ranch Improvement Stewardship District (the "District")

Obligated Person(s): North River Ranch Improvement Stewardship District
Fortress Investors Management, LLC, and Haval Farms, LLC
(together, the "Developer/Landowner")

Name of Bond Issue: \$[Bond Amount] North River Ranch Improvement Stewardship
District Special Assessment Revenue Bonds, Series 2023A (NRR
Tract Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPs: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer/Landowner] has not provided [an Annual] [a Quarterly] Report with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date], between the District and the Developer/Landowner. The [District] [Developer/Landowner] has advised the undersigned that it anticipates that the [Annual] [Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer/Landowner]
Obligated Person(s)
Participating Underwriter

**North River Ranch
Improvement Stewardship District**

Supplemental Engineer's Report
for Series 2023B

**North River Ranch Improvement
Stewardship District
District Engineer**

**SUPPLEMENTAL REPORT FOR PHASES III, IV-C2 & IV-D
OF THE NRR TRACT
(SERIES 2023B ASSESSMENT AREA)**

October 2023

Prepared for:

**North River Ranch Improvement
Stewardship District
Manatee County, Florida**

Prepared by:

**Christopher Fisher, P.E.
Clearview Land Design, P.L.
Tampa, Florida**



October 2023

Board of Supervisors
North River Ranch Improvement Stewardship District

**RE: North River Ranch Improvement Stewardship District
District Engineer Supplemental Report for Phases III, IV-C2, & IV-D of the NRR Tract**

To Whom It May Concern:

Pursuant to the Board of Supervisor's authorization, Clearview Land Design, P.L. is pleased to submit this Engineer's Report for the proposed Capital Improvement Plan for the North River Ranch Improvement Stewardship District. This report has been prepared on behalf of the District in connection with the financing for these proposed improvements. A detailed description of the improvements and their corresponding estimates of costs are outlined in the following report.

Thank you for this opportunity to be of professional service.

Sincerely,

CLEARVIEW LAND DESIGN, P.L.

Christopher Fisher, P.E.

P:\North River Ranch\North River Ranch CDD\DRAFTS\2023.10.01_cmfcDD 2023B Bonds Supplemental Engineer's Report PH III IV-C2 & IV-D.docx

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Exhibits

- A. Vicinity Map**
- B. North River Ranch Boundary Metes & Bounds Description and Map**
- C. Summary of Estimated Project Costs**
- D. Permit and Construction Approval Status**
- E. Phases III, IV-C2, & IV-D Development Plan**

PURPOSE AND SCOPE

The Fieldstone Community Development District and the North River Ranch Community Development District, (CDDs) merged into the North River Ranch Improvement Stewardship District (“NRRISD”), a special purpose unit of local government established by the Florida Legislature pursuant to Chapter 2020-191, Laws of Florida (“Act”) enacted on June 9th, 2021, when the NRRISD filed the Resolutions the Merger Agreements with Manatee County.

The District is located within Sections 7, 8 9, 16, 17 & 18, Township 33 South, Range 19 East. Exhibit A is a Vicinity Map of the District. The District was formed to provide necessary, public infrastructure so that the lands within the District can be developed as a residential community. Access to the Development (as defined below) will be various entrances off Fort Hamer Road, Moccasin Wallow Road, and US 301. As a part of this Development, Manatee County will require the construction and dedication of an east/west roadway that will connect US 301 and be constructed as necessary to serve the District lands. This road is being called “North River Ranch Trail” at this time and will provide access to the District as well. The lands constituting the District are presently intended for development into a master planned community known as North River Ranch (the “Development”). Exhibit B provides a Boundary Metes & Bounds Description and Map of the District. The majority of all public infrastructure is wholly contained within the limits of the District. Offsite improvements are required at the Moccasin Wallow Road and Fort Hamer Road intersection that will include signalizing the intersection (complete), a second eastbound left turn lane (if required), and a southbound left-turn lane. Extensions and widening of Fort Hamer Road will be required in the future.

The District Engineer’s Report dated July 2022 describes the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$144.2 million and includes stormwater management facilities, potable water, reclaimed and irrigation distribution, wastewater collections and transmission facilities, clearing earthwork, offsite roadway improvements, offsite utility improvements, and professional fees. The capital improvements described in the CIP will be constructed in multiple phases over time. The purpose of this Supplemental Report is to assist with the financing and construction of the next phases of the Development estimated to cost approximately **\$8.7** million which includes certain master infrastructure improvements related to Master Recreational Facilities and the extension of Fort Hamer Road and North River Ranch Trail.

This Supplemental Engineer’s Report for the Project reflects the District’s present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District’s Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer’s Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design

or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

THE PROJECT

The “Series 2023B Project” will include certain portions of master infrastructure related to the Fort Hamer Road Extension, North River Ranch Trail and recreational amenities (“Master Infrastructure Costs”) totaling approximately \$8,672,783. Portions of these improvements have been allocated to the units in Phases III, IV-C2, & IV-D. These phases have been planned for 1,096 units and contain 388.8± acres. The remaining Master Infrastructure Costs have been allocated to the remaining lands within the District benefiting from such improvements. These infrastructure improvements consist of earthwork, stormwater management facilities, potable water, reclaimed and irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

Fortress Investors Management, LLC will be the primary developer of the Development (the “Developer”). The Developer or its assignees/successors may construct infrastructure improvements for the Development and these improvements will be acquired by the District with proceeds of bonds issued by the District. The Developer will construct the balance of the infrastructure improvements needed for the development that is not financed by the District.

The proposed infrastructure improvements, as outlined herein, are necessary for the functional development of the Development as required by the County.

This Engineer's Report reflects the District's present intentions based on the Developer's development plan. The implementation and completion of the CIP of the District outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction and/or acquisition of the improvements comprising the CIP. Cost estimates contained in this report have been prepared based on the best available information, including bid documents and pay requests where available. These estimates may not reflect final engineering design. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein, may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

LAND USE

The District is located within unincorporated Manatee County, Florida. Parcels within the boundary of the District are partially developed, approximately 1,436.1 acres remains undeveloped (including 137 acres for an existing FPL transmission easement). The land contains 3 different PDMU zonings and is subject to two Land Development Agreements.

- PDMU-18-23- (P); Morgan's Glen; approved June 6th, 2019 & May 4th, 2021
- PDMU-18-06 (G); Villages of Amazon South; approved April 4th, 2019
- PDMU-17-26 (Z) (G); Haval Farm; approved September 13th, 2019

As stated, the lands within the District encompass approximately 2,001 acres. The District is planned to ultimately include a mixture of single-family, townhome, and villa residential units along with commercial parcels.

GOVERNMENTAL ACTIONS

The Development will be under the jurisdiction and review of Manatee County, Southwest Florida Water Management District (SWFWMD), and the Florida Department of Environmental Protection (FDEP). The permit status for the public improvements is summarized in Exhibit D included with this report.

The following permits will be required for the development of Fort Hamer Road Second Extension, and the Amenity Center:

Phase	# Units	Zoning	FDEP	Manatee County Construction Permits	SWFWMD	Anticipated Start of Construction	Anticipated Completion of Construction
Fort Hamer Road 2 nd Extension	0	Yes	No Permit Required	4/21/2022	11/19/2021	1 st Q2022	4th Q2023
North River Ranch Amenity Center	0	Yes	No Permit Required	03/21/2023	05/04/2022	2nd Q2023	2 nd Q2024

Development activities for Fort Hamer Road 2nd Extension began in the first quarter of 2022 and it is anticipated to be complete by the fourth quarter of 2023. Construction on the Amenity Center began in the second quarter of 2023 and be complete by the second quarter of 2024.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the CIP as presented herein and that permits normally obtained by site development engineers, not heretofore issued and which are necessary to affect the improvements described herein, will be obtained during the ordinary course of development. The permit status for the public improvements is summarized in Exhibit D included with this report.

CAPITAL IMPROVEMENT PLAN

The District's CIP includes infrastructure improvements that will provide special benefit to all assessable land within the District. Said improvements include earthwork, offsite roadway improvements, stormwater management facilities including those associated with such roadway improvements, on-site water and wastewater facilities, recreational facilities/parks, landscaping, hardscape, and sidewalk improvements all within public rights-of-way or on District owned lands and associated professional fees. The estimated total cost of the Project is **\$8,672,783** which includes Fort Hamer Road 2nd Extension, North River Ranch Trail and infrastructure for the Amenity Center. Refer to Exhibit C for a summary of the costs by infrastructure category for the Project. The private lot grading, over excavating of the stormwater ponds and enhanced landscaping costs of the Development will be funded by the Developer ("Private Costs").

ROADWAYS

Primary vehicular access to the Project is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the future construction of "North River Ranch Trail". The main entrances to the District from Fort Hamer Road, will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north as necessary to serve the development. The other access entrance to the District off US 301 will be "North River Ranch Trail" a 2-lane thoroughfare road running east/west through the project. North River Ranch Trail will have on street parking, bikes lanes, and sidewalks. Streetlights may be required and if so the District will fund and construct the street lights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and "North River Ranch Trail." The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be conveyed to Manatee County.

STORMWATER MANAGEMENT

The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District. The District is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD.

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands.

The primary objectives of the stormwater management system for the District are:

1. To provide a stormwater conveyance and storage system, which includes stormwater quality treatment.
2. To adequately protect development within the District from regulatory-defined rainfall events.
3. To maintain wetland hydroperiods.
4. To ensure that adverse stormwater impacts do not occur upstream or downstream as a result of the Development.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects.

The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. The District will fund and construct the stormwater management system or in the alternative acquire the completed system from the Developer. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. The District will not finance the cost of the earthwork and site grading except to the extent it is necessary to facilitate the stormwater management system.

Ponds that will serve the stormwater management system for the Project will be constructed as needed. There is not a need to construct any additional stormwater ponds or facilities outside the limits of these phases.

WASTEWATER COLLECTION

The District is within Manatee County's Service Area which will provide wastewater treatment service. The District

will fund the construction of the wastewater system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal wastewater systems.

The County's onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way.

WATER DISTRIBUTION SYSTEM

The District is within Manatee County's Service Area which will provide potable water service. The District will fund the construction of the potable water system or in the alternative acquire the completed system from the Developer. When completed, the County will own, operate and maintain the District's internal potable water systems.

The County's onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way.

LANDSCAPING

Significant landscape features and associated irrigation systems are planned for the public rights of way and District owned lands relating to the CIP. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. In the alternative, the Developer may construct these improvements and convey the same to the District.

There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Fort Hamer Road 2nd Extension and "North River Ranch Trail".

RECREATIONAL FACILITIES

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities.

The main amenity center for the district will be located within this phase of the project. The amenity center will feature a large community gathering building, game room, expansive event lawn, resort style pool and miles of nature trails that will connect to the extensive trail network throughout North River Ranch. All associated parking and utility infrastructure will be installed with the development of this facility.

PROFESSIONAL SERVICES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP.

OWNERSHIP AND MAINTENANCE

The ownership and maintenance responsibilities of the proposed infrastructure improvements for the development are set forth below.

<u>Proposed Infrastructure Improvements</u>	<u>Ownership</u>	<u>Maintenance</u>
Internal Roadway Improvements	Manatee County	Manatee County
Access Roadway Improvements on Moccasin Wallow Rd	Manatee County	Manatee County
“North River Ranch Trail”	Manatee County	Manatee County
Stormwater Management System	NRRISD	NRRISD
Wastewater Collection System including the on-site Transmission System for Single Family Residences	Manatee County	Manatee County
Water Distribution System including the Transmission System	Manatee County	Manatee County
Landscaping and Irrigation Systems within public rights-of-way and district owned lands	NRRISD	NRRISD
Amenity Center	NRRISD	NRRISD

PROJECT COSTS

The CIP’s identifiable total costs associated with the infrastructure improvements for the entire district are estimated to be \$218,768,000. The infrastructure improvements include: roadways, sewer, water, storm water management systems, recreational facilities and landscaping and irrigation as well as hardscape elements. It is understood that

the funds available to the District to construct or acquire the improvements comprising the CIP, will be limited. Any such District improvements not financed by the District will be constructed and conveyed to the District by the Developer pursuant to an Acquisition and Developer Funding Agreement.

Exhibit C outlines the anticipated costs associated with the construction of the Project.

SUMMARY AND CONCLUSION

The infrastructure, as outlined above, is necessary for the functional progression of the Development within the District as required by the County. The planning and design of the infrastructure will be in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The platting, design and permitting for the public infrastructure are ongoing at this time and there is no reason to believe such permits will not be obtained.

Items of construction in this report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided herein for the District improvements comprising the CIP are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will provide a special benefit to the assembled land in the District, which special benefit will at least equal the costs of such improvements. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The infrastructure total construction cost developed in this report is only an estimate and not a guaranteed maximum price. The estimated cost is based on unit prices currently being experienced for ongoing and similar items of work in the Tampa Bay area and quantities as represented on the master plans. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional services for establishing the opinion of estimated construction cost are consistent with the degree and care and skill exercised by members of the same profession under similar circumstances.

Christopher Fisher, P.E

District Engineer

FL Registration No. 85555

EXHIBITS

Exhibit A Vicinity Map of District

Exhibit B Boundary Metes & Bounds Description of District

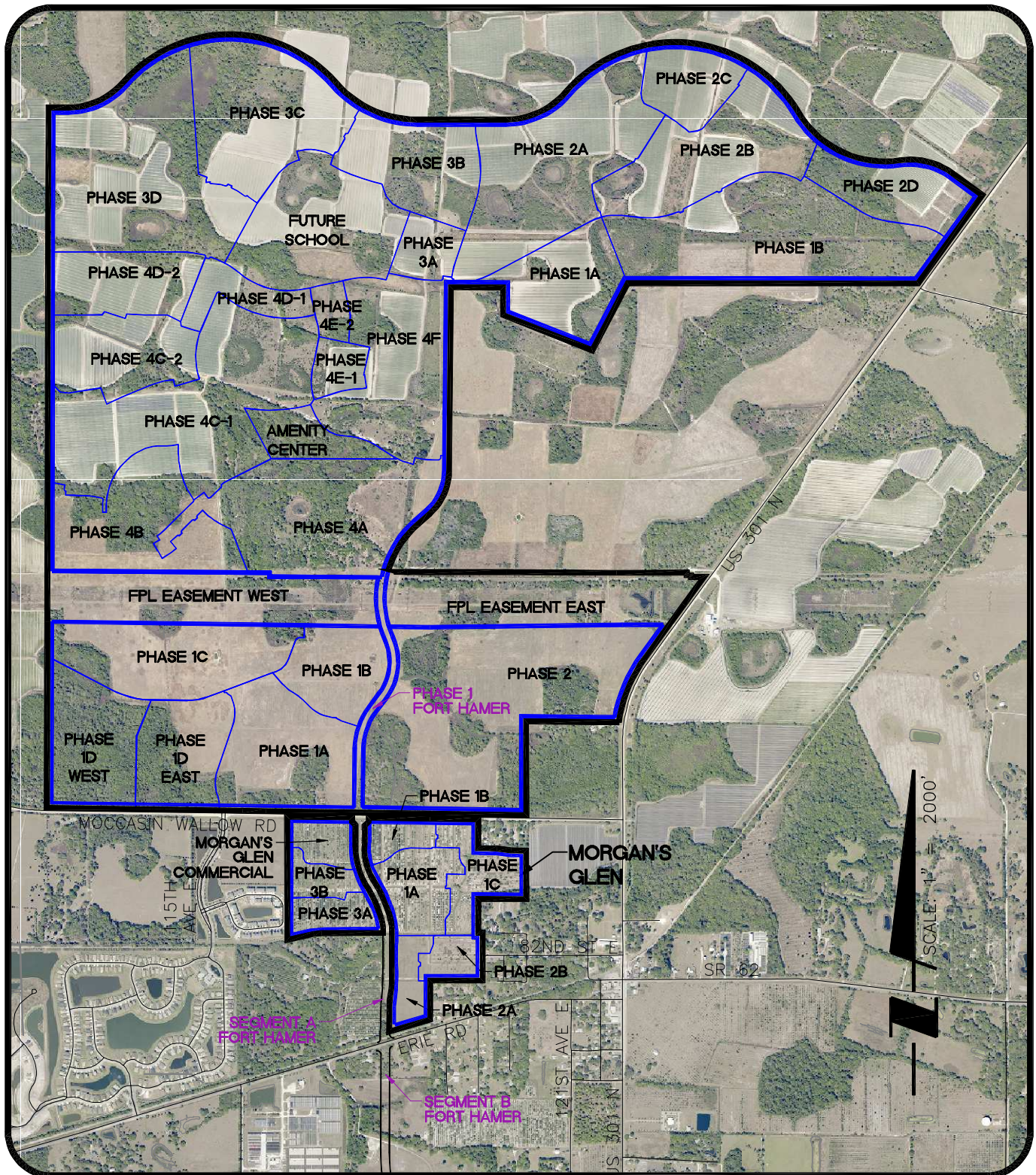
Exhibit C Summary of Estimated Project

Exhibit D Permit and Construction Approval Status

Exhibit E Phases III, IV-C2, & IV-D Development Plan

EXHIBIT A

VICINITY MAP



PROJECT: NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay. The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

SCALE:	AS SHOWN	DATE:	7/12/21
SEC:	TWP: 7-9, 16-18 33	RGE:	19
PROJECT NO.	215611912	INDEX NO:	
DRWN BY/EMP NO.	MSC/98616	SHEET NO:	1 OF 1

EXHIBIT B

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

LEGAL DESCRIPTION

MORGAN'S GLEN PARCEL:

BEGIN AT THE COMMON CORNER OF SECTIONS 19, 20, 29 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG THE EAST LINE OF SAID SECTION 30, S.00°06'50"W., FOR 540.98 FEET TO A LINE BEING 50 FEET NORTH OF AND PARALLEL TO THE CENTERLINE OF A SCL RAILROAD RIGHT OF WAY, SAID LINE ALSO BEING THE SOUTH LINE OF LOT 1, BLOCK 1, MANATEE RIVER FARMS AS RE-CORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID LINE, S.73°37'59"W., 670.12 FEET; THENCE N.00°06'17"E., FOR 412.91 FEET; THENCE N.01°49'12"W., FOR 315.39 FEET TO THE SOUTH LINE OF SAID SECTION 19; THENCE, LEAVING SAID SOUTH LINE, N.00°34'28"W., FOR 441.76 FEET; THENCE N.01°53'22"E., FOR 220.56 FEET; THENCE S.89°53'31"W., FOR 858.88 FEET; THENCE S.84°33'13"W., FOR 104.29 FEET; THENCE S.76°54'28" W., FOR 377.88 FEET; THENCE N.00°07'22"W., FOR 1,708.90 FEET TO THE SOUTH RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE, ALONG SAID SOUTH RIGHT OF WAY LINE, S.89°15'16"E., FOR 1,980.23 FEET TO THE EAST LINE OF SAID SECTION 19, SAID LINE ALSO BEING THE WEST LINE OF SAID SECTION 20; THENCE, CONTINUE ALONG SAID SOUTH RIGHT OF WAY LINE, S.88°55'05"E., 666.19 FEET; THENCE, LEAVING SAID SOUTH RIGHT OF WAY LINE, S00°06'09"E., FOR 397.02 FEET; THENCE S.89°16'25"E., FOR 135.94 FEET; THENCE S.88°59'12"E., FOR 121.89 FEET; THENCE S.81°46'46"E., FOR 200.24 FEET; THENCE S.89°10'18"E., FOR 210.00 FEET TO THE EAST LINE OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID EAST LINE, S.00°04'54"E., FOR 673.99 FEET TO THE SOUTH LINE OF SAID NORTHWEST ¼ OF THE SOUTHWEST ¼, SAID LINE ALSO BEING THE NORTH LINE OF THE SOUTHWEST ¼ OF THE SOUTHWEST ¼ OF SAID SECTION 20; THENCE, ALONG SAID LINE, N.89°31'56"W., FOR 665.68 FEET; THENCE, LEAVING SAID LINE, S.00°06'09"E., FOR 467.45 FEET; THENCE N.89°51'11"E., FOR 59.49 FEET; THENCE S.00°06'09"E., FOR 663.67 FEET TO THE SOUTH LINE OF SECTION 20, TOWN- SHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA; THENCE, ALONG SAID SOUTH LINE, S.89°51'11"W., FOR 724.73 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN RIGHT-OF-WAY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 2066, PAGE 3027, PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 19 AND 30, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 19; THENCE SOUTH 86°58'46" WEST, ALONG THE SOUTH LINE OF THE SOUTHEAST ¼ OF SAID SECTION 19, A DISTANCE OF 537.04 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 2.00 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 171.21 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 860.00 FEET, A CENTRAL ANGLE OF 11°24'23", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°55'36" WEST 170.93 FEET TO A POINT OF REVERSE CURVE TO THE LEFT; THENCE SOUTHERLY 148.63 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 11°30'27", AND A CHORD BEARING AND DISTANCE OF SOUTH 05°52'34" WEST 148.38 FEET; THENCE SOUTH 00°07'20" WEST, A DISTANCE OF 359.62 FEET TO THE NORTH RIGHT OF WAY LINE OF FP & L RAILROAD; THENCE ALONG SAID NORTH RIGHT OF WAY LINE, SOUTH 73°37'35" WEST, A DISTANCE OF 77.06 FEET;

THENCE NORTH 01°01'42" WEST, A DISTANCE OF 694.96 FEET; THENCE NORTH 00°13'25" EAST, A DISTANCE OF 724.64 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHERLY 205.25 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 560.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF NORTH 10°16'36" WEST 204.10 FEET; THENCE NORTH 20°46'36" WEST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE LEFT; THENCE NORTHWESTERLY 211.09 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF NORTH 27°12'36" WEST 210.65 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE NORTHERLY 622.42 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 33°38'35", AND A CHORD BEARING AND DISTANCE OF NORTH 16°49'18" WEST 613.51 FEET; THENCE NORTH 00°00'00" WEST, A DISTANCE OF 296.18 FEET; THENCE NORTH 44°34'29" WEST, A DISTANCE OF 70.18 FEET; THENCE NORTH 00°48'08" EAST, A DISTANCE OF 46.61 FEET TO THE SOUTH MAINTAINED RIGHT OF WAY LINE OF MOCCASIN WALLOW ROAD; THENCE ALONG SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 89°11'52" EAST, A DISTANCE OF 230.02 FEET; THENCE, LEAVING SAID SOUTH MAINTAINED RIGHT OF WAY LINE, SOUTH 00°48'08" WEST, A DISTANCE OF 46.66 FEET; THENCE SOUTH 45°25'31" WEST, A DISTANCE OF 71.23 FEET; THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 236.20 FEET; THENCE SOUTH 04°08'24" WEST, A DISTANCE OF 114.31 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY 494.62 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF 30°08'55", AND A CHORD BEARING AND DISTANCE OF SOUTH 18°34'08" EAST 488.93 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT; THENCE SOUTHEASTERLY 238.04 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1,060.00 FEET, A CENTRAL ANGLE OF 12°52'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 27°12'36" EAST 237.54 FEET; THENCE SOUTH 20°46'36" EAST, A DISTANCE OF 207.01 FEET TO A POINT ON A CURVE TO THE RIGHT; THENCE SOUTHERLY 249.23 FEET ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 680.00 FEET, A CENTRAL ANGLE OF 21°00'00", AND A CHORD BEARING AND DISTANCE OF SOUTH 10°16'36" EAST 247.84 FEET; THENCE SOUTH 00°13'25" WEST, A DISTANCE OF 718.08 FEET TO THE POINT OF BEGINNING.

CONTAINING 129.475 ACRES, MORE OR LESS.

TOGETHER WITH NORTH RIVER RANCH – HAVAL FARMS:

A TRACT OF LAND, BEING A PORTION OF MANATEE RIVER FARMS, UNIT 1, RECORDED IN PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, LYING IN SECTIONS 7, 8, 9, 16, 17, 18, 19 AND 20, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE ABOVE-MENTIONED SECTION 7; THENCE N.00°13'29"E., ALONG THE WEST LINE OF SECTION 7, A DISTANCE OF 1,809.08 FEET; THENCE N.90°00'00"E., A DISTANCE OF 272.18 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,000.00 FEET AND A CENTRAL ANGLE OF 48°54'32"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 853.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,962.46 FEET AND A CENTRAL ANGLE OF 97°43'17"; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,347.09 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,500.00 FEET AND

A CENTRAL ANGLE OF $48^{\circ}48'45''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,277.91 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $N.90^{\circ}00'00''E.$, A DISTANCE OF 1,220.57 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,100.00 FEET AND A CENTRAL ANGLE OF $49^{\circ}18'03''$; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 946.51 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,990.00 FEET AND A CENTRAL ANGLE OF $108^{\circ}30'13''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 3,768.56 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,400.00 FEET AND A CENTRAL ANGLE OF $67^{\circ}34'16''$; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 1,651.07 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1,000.00 FEET AND A CENTRAL ANGLE OF $44^{\circ}28'10''$; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 776.14 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.53^{\circ}53'56''E.$, A DISTANCE OF 509.73 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF U.S. 301; THENCE $S.36^{\circ}06'04''W.$, A DISTANCE OF 1,512.28 FEET; THENCE $N.89^{\circ}59'54''W.$, A DISTANCE OF 4,022.59 FEET; THENCE $S.27^{\circ}47'24''W.$, A DISTANCE OF 1,049.93 FEET; THENCE $N.68^{\circ}30'43''W.$, A DISTANCE OF 1,332.96 FEET; THENCE $N.00^{\circ}11'16''E.$, A DISTANCE OF 383.27 FEET; THENCE $N.89^{\circ}43'15''W.$, A DISTANCE OF 719.63 FEET; THENCE $S.00^{\circ}35'38''W.$, A DISTANCE OF 2,551.98 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS 795.00 FEET AND A CENTRAL ANGLE OF $48^{\circ}08'26''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 667.97 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE $S.48^{\circ}44'04''W.$, A DISTANCE OF 213.94 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS 1,355.00 FEET AND A CENTRAL ANGLE OF $33^{\circ}22'52''$; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 789.44 FEET; THE FOLLOWING FIVE (5) CALLS ARE ALONG THE NORTHERLY LINE OF A SPECIFIC PURPOSE SURVEY FOR TRACT 300FL-MA-010.000, PREPARED BY WILLBROS ENGINEERS, INC., AND DATED OCTOBER 12, 2015: 1) $S.89^{\circ}39'18''E.$, A DISTANCE OF 85.64 FEET; 2) $S.89^{\circ}10'25''E.$, A DISTANCE OF 187.79 FEET; 3) $S.89^{\circ}53'48''E.$, A DISTANCE OF 1,364.36 FEET; 4) $S.89^{\circ}38'04''E.$, A DISTANCE OF 1,529.39 FEET; 5) THENCE $N.89^{\circ}48'54''E.$, A DISTANCE OF 969.28 FEET TO A POINT ON THE WEST LINE OF PARCEL DEEDED TO PEOPLES GAS SYSTEM; THENCE $S.00^{\circ}02'24''W.$, ALONG THE WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 35.27 FEET TO THE SOUTH WEST CORNER OF SAID PARCEL; THENCE $S.89^{\circ}57'36''E.$, ALONG THE SOUTHERLY LINE OF SAID PARCEL, A DISTANCE OF 60.00 FEET TO A POINT ON A PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2207, PAGE 6256, SAID PUBLIC RECORDS; THENCE ALONG SAID PARCEL FOR THE FOLLOWING TWO (2) CALLS; 1) $S.00^{\circ}02'21''W.$, A DISTANCE OF 24.79 FEET; 2) THENCE $N.89^{\circ}52'24''E.$, A DISTANCE OF 178.91 FEET TO THE NORTH- WESTERLY RIGHT OF WAY LINE OF U.S. 301; THENCE SOUTHERLY ALONG SAID RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES: 1) $S.36^{\circ}06'04''W.$, A DISTANCE OF 472.43 FEET; 2) $S.36^{\circ}04'53''W.$, A DISTANCE OF 916.03 FEET TO THE P.C. OF A CURVE TO THE LEFT WHOSE RADIUS POINT LIES SOUTH $53^{\circ}53'38''EAST$, A DISTANCE OF 1977.86 FEET; 3) SOUTHERLY ALONG THE ARC OF SAID CURVE ALSO BEING SAID RIGHT OF WAY LINE, A DISTANCE OF 971.94 FEET THROUGH A CENTRAL ANGLE OF $28^{\circ}09'21''$; THENCE $N.89^{\circ}26'34''W.$, A DISTANCE OF 1,282.99 FEET; THENCE $S.00^{\circ}06'08''E.$, A DISTANCE OF 1,300.10 FEET; TO THE NORTHERLY RIGHT OF WAY LINE OF MOCCASIN WALLOW RD; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING FIVE (5) COURSES: 1) $N.88^{\circ}54'18''W.$, A DISTANCE OF 1,334.91

FEET; 2) N.89°08'58"W., A DISTANCE OF 2,271.84 FEET; 3) N.89°07'49"W., A DISTANCE OF 328.34 FEET; 4) N.89°07'50"W., A DISTANCE OF 2,693.55 FEET; 5) N.88°01'42"W., A DISTANCE OF 16.92 FEET TO THE WEST LINE OF ABOVE-MENTIONED SECTION 19; THENCE N.00°08'36"E. ALONG SAID WEST LINE, A DISTANCE OF 2,578.91 FEET; THENCE N.00°08'15"E. THE WEST LINE OF ABOVE-MENTIONED SECTION 18., A DISTANCE OF 1,944.35 FEET; THENCE N.00°07'17"E. CONTINUE ALONG SAID WEST LINE, A DISTANCE OF 3,366.32 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,883.092 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PROPERTY DESCRIBED AS FOLLOWS:

A TRACT OF LAND LYING IN SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST, MANATEE COUNTY, FLORIDA, BEING A PORTION OF LOTS 4, 5, AND 6, BLOCK 4, PLAT BOOK 6, PAGE 45 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEAST CORNER OF TRACT 304 AS SHOWN ON THE PLAT OF MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB, IN PLAT BOOK 69, PAGE 90 OF THE PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, SAID POINT ALSO BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL INSTRUMENT NUMBER 202140157633, IN SAID PUBLIC RECORDS; THENCE S.89°08'58"E., ALONG SAID SOUTH RIGHT-OF-WAY LINE OF MOCCASIN WALLOW ROAD, A DISTANCE OF 861.89 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 89°08'58"; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 77.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE, SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF FORT HAMER ROAD (VARIABLE WIDTH PUBLIC RIGHT-OF-WAY) AS RECORDED IN OFFICIAL RECORDS INSTRUMENT NUMBER 202141023579 IN SAID PUBLIC RECORDS; THENCE ALONG SAID WEST & WESTERLY RIGHT-OF-WAY LINE OF FORT HAMER ROAD FOR THE FOLLOWING FOUR (4) CALLS: (1) THENCE S.00°00'00"E., A DISTANCE OF 307.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 1,060.00 FEET AND A CENTRAL ANGLE OF 01°05'53"; (2) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 20.31 FEET TO THE END OF SAID CURVE; (3) THENCE S.88°54'07"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 4.00 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 1,064.00 FEET AND A CENTRAL ANGLE OF 14°19'51"; (4) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 266.13 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.08°15'49"E., 265.44 FEET, TO THE END OF SAID CURVE; THENCE S.74°34'15"W., RADIAL TO THE LAST STATED CURVE, A DISTANCE OF 41.60 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 26°27'04", SAID POINT BEING A CORNER ON THE NORTH LINE OF THE ABOVEMENTIONED MORGAN'S GLEN TOWNHOMES, PHASES IIIA & IIIB; THENCE ALONG SAID NORTH, NORTHERLY AND EAST LINE OF MORGAN'S GLEN TOWNHOMES FOR THE FOLLOWING SIXTEEN (16) CALLS: (1) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 150.04 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.89°01'47"W., 148.71 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (2) THENCE N.75°48'14"W., A DISTANCE OF 215.79 FEET; (3) THENCE N.89°03'11"W., A DISTANCE OF 268.51 FEET; (4) THENCE S.85°25'13"W., A DISTANCE OF 21.32 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 325.00 FEET AND A CENTRAL ANGLE OF 07°17'27"; (5)

THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 41.36 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF N.03°28'24"E., 41.33 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; (6) THENCE N.00°10'19"W., A DISTANCE OF 87.86 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 22°03'13"; (7) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 67.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (8) THENCE N.22°13'32"W., A DISTANCE OF 130.77 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 04°23'01"; (9) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 13.39 FEET, SAID CURVE HAVING A CHORD BEARING AND DISTANCE OF S.66°09'33"W., 13.39 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 175.00 FEET AND A CENTRAL ANGLE OF 25°51'38"; (10) THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 78.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (11) THENCE S.89°49'41"W., A DISTANCE OF 62.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 46°11'00"; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 40.30 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (13) THENCE N.43°59'19"W., A DISTANCE OF 45.26 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 43°49'00"; (14) THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 38.24 FEET TO THE POINT OF TANGENCY OF SAID CURVE; (15) THENCE N.00°10'19"W., A DISTANCE OF 196.36 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 35.00 FEET AND A CENTRAL ANGLE OF 91°01'19"; (16) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 55.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 11.473 ACRES, MORE OR LESS.

CONTAINING A TOTAL AREA OF 2,001.094, MORE OR LESS.

Being subject to any rights-of-way, restrictions, and easements of record.

EXHIBIT C
SUMMARY OF
ESTIMATED PROJECT COST

Summary of Costs

North River Ranch Project

Improvement Stewardship District

North River Ranch Improvement Stewardship District ESTIMATED PROJECT COSTS			
DISTRICT ELIGIBLE IMPROVEMENTS			
	Fort Hamer Road 2nd Extension Improvements(*)	Neighborhood Amenity Center(*)	Project Costs
STORMWATER, DRAINAGE & EARTHWORK (EXCLUDING LOTS)	\$1,247,935.26	\$0.00	\$1,247,935.26
ROADWAYS & PAVING	\$838,912.47	\$473,580.00	\$1,312,492.47
WATER, WASTEWATER & RECLAIMED WATER	\$964,315.09	\$161,017.20	\$1,125,332.29
LANDSCAPE, HARDSCAPE	\$331,505.98	\$94,716.00	\$426,221.98
RECREATIONAL FACILITIES	\$66,301.20	\$2,652,047.99	\$2,718,349.19
POWER & STREET LIGHTS	\$217,846.79	\$0.00	\$217,846.79
SUBTOTAL	\$3,666,816.79	\$3,381,361.19	\$7,048,177.98
PROFESSIONAL SERVICES (7%):	\$256,677.18	\$236,695.28	\$493,372.46
CONTINGENCY (15%):	\$588,524.09	\$542,708.47	\$1,131,232.57
TOTAL:	\$4,512,018.06	\$4,160,764.94	\$8,672,783.00

EXHIBIT “D”

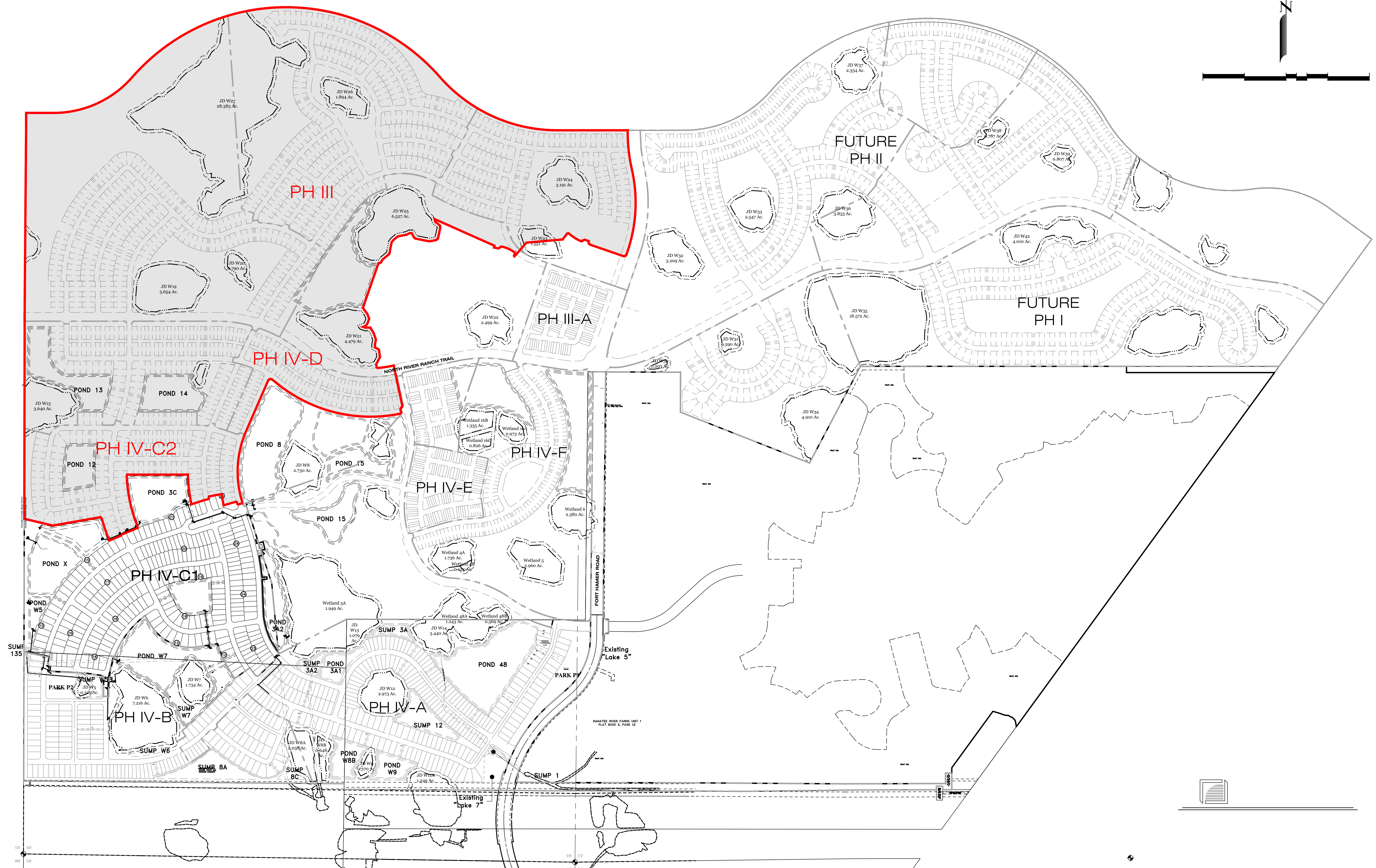
PERMIT AND CONSTRUCTION APPROVAL STATUS

EXHIBIT “D”**North River Ranch Improvement Stewardship District**

Project Name	Permit ID	Permit Number	Approval Date	Expiration Date	Remarks
Haval Farms	PDMU/NCO	PDMU-17-26	03-14-19	-	Zoning Approval from Manatee County
Haval Farms	ERP	780141/42044237.000	08-19-19	08-19-24	JD Wetland Survey
North River Ranch Phases IV-A & IV-B	PSP/FSP	PLN2006-0049	03-22-2021	03-22-2025	
North River Ranch Phases IV-A & IV-B	ERP	43030935.024	11/03/2020	11/03/2025	
North River Ranch ACOE	N/A				No permit Required
North River Ranch Phases IV-A Final Plat		PLN-2106-0094			
North River Ranch Phase IV-A Certification					
Amenity Center	PSP/FSP	PLN2202-0134	03.28.2023	03.28.2027	
Fort Hamer Road 2 nd Ext	FSP/CP	PLN2106-0102	04.21.2022	04.21.2026	
Fort Hamer Road 2 nd Ext	ERP	43030935.030	11.18.2021	11.18.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	Construction Plan	PLN2201-0051	06.06.2022	06.06.2026	
North River Ranch Phases IV-C through IV-F Mass Grading	ERP	43030935.032	05.04.2022	05.04.2027	
North River Ranch Phases IV-C1	PSP/FSP	PLN2203-0057	05.05.2023	05.05.2027	
North River Ranch Phase IV-E & IV-F	PSP/FSP	PLN2301-0009			Expect Approval Q4 2023

Exhibit “E”

Phases III, IV-C2, & IV-D Development Plan



**North River Ranch
Improvement Stewardship District**

Supplemental Assessment Methodology Report
for Series 2023B



NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT) SERIES 2023B PROJECT, SERIES 2023B BONDS

October 2023

Prepared for:

**Members of the Board of Supervisors,
North River Ranch Improvement Stewardship District**

Prepared on October 11, 2023

PFM Financial Advisors LLC
3501 Quadrangle Boulevard, Ste 270
Orlando, FL 32817



**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SUPPLEMENTAL ASSESSMENT REPORT (NRR TRACT)
SERIES 2023B PROJECT, SERIES 2023B BONDS**

October 11, 2023

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds ("Supplemental Report") provides a methodology for allocating the assessments securing the repayment of the planned Series 2023B Special Assessment Revenue Bonds, (collectively, "Bonds" or "Series 2023B Bonds") to be issued by North River Ranch Improvement Stewardship District (the "District"). This Supplemental Report applies and operates pursuant to the methodology outlined in the North River Ranch Improvement Stewardship District Master Special Assessment Methodology Report for Phase I, II, III and IV-C Through IV-F ("Master Report") dated July 6, 2022.

The District consisting of 2,001+/- gross acres is currently planned to be developed in multiple phases. The development of the land within the District has already commenced. Specifically, the former North River Ranch CDD consisting of 1,295 acres (the "NRR Tract") issued its Capital Improvement Revenue Bonds (Phase I Project), Series 2020A-1 and Series 2020A-2 (the "Series 2020A-1 and A-2 Bonds") to support the development of Phases IV-A and IV-B within the NRR Tract. The District also issued its Series 2023A-1 Bonds and Series 2023A-2 Bonds to support land development within the NRR Tract portion of the District, which constitutes Phases IV-C1, IV-E, IV-F and Phase III-A (TH) consisting of 277 acres. Currently, the District has commenced planning for the next stage of land development within the NRR Tract portion of the District, which constitutes Phase I and Phase II consisting of 413+/- acres and planned for 939 residential lots ("Series 2023A Assessment Area"). In addition, the District has commenced planning for the next stage of land development within the NRR Tract portion of the District, which constitutes Phases III (SF), IV-C2 and IV-D consisting of 388.8+/- acres and planned for 1,096 residential lots ("Series 2023B Assessment Area").

The capital improvement program for the lands within the NRR Tract excluding Subphases 4A and 4B, which horizontal infrastructure on such subphases are complete, is estimated to cost approximately \$144.2 million (the "NRR Tract CIP"). The capital improvements described in the NRR Tract CIP will be constructed in multiple phases over time. This phase of the NRR Tract CIP is estimated to cost approximately \$8.7 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities (Camp Creek Amenity Center) allocable to Phases III (SF), IV-C2 and IV-D of the NRR Tract of the Development planned for 1,096 residential units and constituting the Series 2023B Assessment Area (the "Series 2023B Project"). The approximately 388.8+/- assessable acres within District's Series 2023B Assessment Area receive special benefit from the Series 2023B Project.



The District will issue the Series 2023B Bonds to finance the Series 2023B Project in the amount of \$8.7 million. The Series 2023B Bonds and associated assessments ("Series 2023B Assessments") will provide for the construction or acquisition of assessable improvements to properties located within the District's Series 2023B Assessment Area. The methodology described herein allocates the cost of the Series 2023B Project to certain properties within the Series 2023B Assessment Area within the District, based upon the benefits those properties receive from those improvements.

This Supplemental Report is designed to conform to the requirements of Chapters 170 and 190 of the Florida Statutes with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The District was created on June 9, 2020. The District currently encompasses approximately 2,001+/- acres in Manatee County. The North River Ranch Improvement Stewardship District Supplemental Report for Phases III, IV-C2 and IV-D of the NRR Tract (Series 2023B Assessment Area), dated October 2023, ("Supplemental Engineer's Report")¹ as provided by Clearview Land Design, P.L. ("District Engineer") provides a description of the improvements that constitute the Series 2023B Project which are estimated to cost \$8.7million.

This Supplemental Report provides a methodology to allocate the debt over the approximately 388.8 acres in the Series 2023B Assessment Area of the District that will receive a special benefit from the installation of the proposed District's portion of the NRR Tract CIP, the Series 2023B Project. It is the District's debt-funded capital infrastructure improvements that will allow the development of the lands within the Series 2023B Assessment Area of the District. By making development of the lands within the Series 2023B Assessment Area of the District possible, the District creates benefits to the lands within the District.

The methodology described herein allocates the District's debt to the District's lands based upon the benefits received from the infrastructure program. This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject.²

1.3 Projected Land Use Plan for the District's Phase III (SF), Phase 4C-2 & Phase 4D

The Series 2023B Assessments securing the Series 2023B Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within the Series 2023B Assessment Area which includes approximately 388.8 acres planned for 1,096 residential lots within Phase III (SF), Phase 4C-2 & Phase 4D. As such acreage is sold with entitlements transferred thereto or is developed and platted, the Series 2023B Assessments are allocated on a per lot basis.

¹ Clearview Land Design, P.L., (Oct 2023), "North River Ranch Improvement Stewardship District Supplemental Report for Phase 3, Phase 4C-2 & Phase 4D of the NRR Tract (Series 2023B Assessment Area)"

² See for City of Winter Springs v. State, 776 So.2d 255 (Fla 2003) and City of Boca Raton, v. State, 595 So.2d 25 (Fla 1992)



The Series 2023B Assessments levied in connection with the Series 2023B Bonds (the “Series 2023B Assessments”) will initially be allocated over the acreage within the Series 2023B Assessment Area. The Series 2023B Assessments will then be allocated on a per lot basis upon sale of property with specific entitlements transferred thereon or platting of the units within Phase III (SF), Phase 4C-2 & Phase 4D of the Development planned for 1,096 residential lots. Based on the sizing of the Series 2023B Bonds, it is anticipated the Series 2023B Assessments levied in connection with the Series 2023B Bonds will be allocated to the assessable units within Phase III (SF), Phase 4C-2 & Phase 4D within the Series 2023B Assessment Area of the District as illustrated in Table 5.

This report is designed to conform to the requirements of Chapter 170, F.S. with respect to special assessments and is consistent with our understanding of the case law on this subject. This Supplemental Report addresses the allocation of the costs of the Series 2023B Project to these developable properties located within the District’s Series 2023B Assessment Area that receive a special benefit from the Series 2023B Project. Table 1 identifies the property and planned unit types within the District’s Series 2023B Assessment Area that are ultimately anticipated to be subject to the Series 2023B Assessments.

**Table 1. Development Plan for Phase 3, Phase 4C-2 & Phase 4D
(Series 2023B Assessment Area)**

<u>Residential Unit Type</u>	<u>Unit Type</u>	<u>Lots</u>	<u>ERU Factor</u>	<u>ERUs</u>
Phase 4C-2				
Single Family 40	Dwelling Unit	52	0.89	46.2
Single Family 50	Dwelling Unit	41	1.11	45.6
Single Family 60	Dwelling Unit	70	1.33	93.3
Phase 4D				
Single Family 36	Dwelling Unit	47	0.80	37.6
Single Family 40	Dwelling Unit	71	0.89	63.1
Single Family 45	Dwelling Unit	53	1.00	53.0
Single Family 50	Dwelling Unit	21	1.11	23.3
Single Family 60	Dwelling Unit	31	1.33	41.3
Phase 3				
Single Family 40	Dwelling Unit	291	0.89	258.7
Single Family 50	Dwelling Unit	275	1.11	305.6
Single Family 60	Dwelling Unit	144	1.33	192.0
TOTAL		1,096		1,159.7

Source: Clearview Land Design, P.L. and PFM Financial Advisors LLC

1.4 CIP - Infrastructure Installation

The District will construct its public infrastructure and improvements as outlined in the Engineer’s Report, as prepared by the District Engineer. The District infrastructure and improvements for the District’s entire NRR Tract CIP are presented in Table 2, which are inclusive of shared master infrastructure and consistent with the District’s Master Report.



Table 2. Summary of CIP Cost Estimates

<u>Improvement</u>	<u>Fort Hammer 2nd Ext</u>	<u>Neighborhood Amenity Center</u>	<u>Master Stormwater</u>	<u>Neighborhood</u>	<u>TOTAL</u>
Stormwater, Drainage, Earthwork	\$3,293,887	\$0	\$11,263,500	\$22,527,000	\$37,084,387
Roadways & Paving	\$2,214,284	\$1,250,000	\$0	\$21,275,500	\$24,739,784
Water, Wastewater & Reclaimed	\$2,545,280	\$425,000	\$0	\$30,036,000	\$33,006,280
Landscape and Hardscape	\$875,000	\$250,000	\$0	\$8,760,500	\$9,885,500
Recreation Facilities	\$175,000	\$7,000,000	\$0	\$250,000	\$7,425,000
Power & Street Lights	\$575,000	\$0	\$0	\$4,505,400	\$5,080,400
Professional Services	\$677,492	\$624,750	\$788,445	\$6,114,808	\$8,205,495
Contingency	\$1,553,392	\$1,432,463	\$1,807,792	\$14,020,381	\$18,814,027
Total	\$11,909,335	\$10,982,213	\$13,859,737	\$107,489,589	\$144,240,873
less PHIV-A and PHIV-B	\$1,599,607	\$1,475,080	\$0	\$0	\$3,074,687
Total	\$10,309,728	\$9,507,132	\$13,859,737	\$107,489,589	\$141,166,186

Source: Clearview Land Design, P.L.

(1) Any costs outlined in the Engineer's Report not funded with bond proceeds will be funded via Developer's Agreement with the District.

This phase of the NRR Tract CIP is estimated to cost approximately \$8.7 million and includes the costs allocable to certain master infrastructure improvements related to the Fort Hamer Road 2nd Extension and recreational amenities to Phase III (SF), Phase 4C-2 & Phase 4D of the NRR Tract of the Development planned for 1,096 residential units (the "Series 2023B Project") (Table 3). Detailed information concerning the Series 2023B Project is contained in the Supplemental Engineer's Report.

Table 3. Series 2023B Project Cost Estimates

<u>Improvement</u>	<u>Fort Hammer 2nd Ext</u>	<u>Neighborhood Amenity Center</u>	<u>Series 2023B Project Costs</u>
Stormwater, Drainage, Earthwork	\$1,247,935	\$0	\$1,247,935
Roadways & Paving	\$838,912	\$473,580	\$1,312,492
Water, Wastewater & Reclaimed	\$964,315	\$161,017	\$1,125,332
Landscape and Hardscape	\$331,506	\$94,716	\$426,222
Recreation Facilities	\$66,301	\$2,652,048	\$2,718,349
Power & Street Lights	\$217,847	\$0	\$217,847
Subtotal	\$3,666,817	\$3,381,361	\$7,048,178
Professional Services	\$256,677	\$236,695	\$493,372
Contingency	\$588,524	\$542,708	\$1,131,233
Total	\$4,512,018	\$4,160,765	\$8,672,783

Source: Clearview Land Design, P.L.



1.5 Requirements of a Valid Assessment Methodology

In PFM Financial Advisors LLC, the Assessment Consultant's ("PFM FA" and/or "AC") experience, there are two primary requirements for special assessments to be valid under Florida law. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides some latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculating special benefit is impossible, and, accordingly, a special assessment is valid as long as there is a logical relationship between the services provided and the benefit to real property. A court must give deference to the District's determinations regarding the levy of special assessments, and such special assessments are only invalid if the District's determinations are found to be arbitrary.

1.6 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits to property owners located within and surrounding the District. However, in our opinion, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special benefits which accrue to property located within the District. It is the District's NRR Tract CIP that enables properties within the District's boundaries to be developed. Without the District's NRR Tract CIP there would be no infrastructure to support development of land within the District. Without these improvements, development of property in the District would not be permitted.

The new infrastructure improvements included in the NRR Tract CIP create both: (1) special benefits to the developable property within the District and (2) general benefits to properties outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the developable property within the District. The NRR Tract CIP described in the District Engineer's Report enables the developable property within the District to be developed. Without the NRR Tract CIP, there would be no infrastructure to support development of the developable property within the District.

2.0 Series 2023B Bonds Plan of Finance

The District's Series 2023B Bonds have a total par value of \$11,135,000. Table 4 presents the details for the Series 2023B Bonds.



Table 4. Details of the Series 2023B Bonds

Series 2023B Bonds	<u>Series 2023B Bonds</u>
Sources	
Bond Proceeds:	
Par Amount	\$11,135,000
Total Sources	\$11,135,000
Uses:	
Project Fund Deposits:	
Construction Fund	\$8,672,783
Other Fund Deposits:	
Debt Service Reserve Fund (100% Annual Bond Interest)	\$695,938
Capitalized Interest Fund	\$1,366,744
Delivery Date Expenses:	
Costs of Issuance	\$176,835
Underwriter's Discount	\$222,700
Total Uses	\$11,135,000
Rate	6.25%
Term	10
Capitalized Interest (months)	24
Maximum Annual Debt Service	\$695,938
Maximum Annual Debt Service (1)	\$748,320

Source: MBS Capital Markets LLC

- (1) Gross assessments include a 7% gross-up account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount

3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Series 2023B Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to acquire and/or construct a portion of the Series 2023B Project. Fourth, consistent with the Master Report, this amount is initially divided equally among the benefited properties in the Series 2023B Assessment Area within the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the Series 2023B Assessment Area within the District.



As described more fully below, the District is issuing \$11,135,000 in Series 2023B Bonds to fund the Series 2023B Project to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2023B Bonds and to fund other costs associated with issuing the Series 2023B Bonds. It is the debt represented by the Series 2023B Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Series 2023B Project.

3.2 Assessment Allocation

The assessment methodology allocates debt to specific properties in the District based upon the benefit that each one receives from the Series 2023B Project funded by proceeds of the Series 2023B Bonds. The improvements proposed for Series 2023B Project in the District to be acquired and/or constructed with District funds will benefit all acres in the District. Each of the acres of land within the Series 2023B Assessment Area within the District will initially share equally in the benefits/costs bestowed by such improvements and upon sale with entitlements transferred thereto or property is developed and platted the special assessments securing the Series 2023B Bonds will be allocated on a per lot basis, as illustrated in Table 5.

More specifically, the Series 2023B Assessments levied in connection with the Series 2023B Bonds will initially be levied on an equal acreage basis over all acreage within the Series 2023B Assessment Area of the District and then be allocated on a per unit basis as illustrated in Table 5 upon the sale of property with specific entitlements transferred thereto or platting within Phase III (SF), Phase 4C-2 & Phase 4D of District planned for 1,096 residential lots. The Series 2023B Bonds were sized to correspond to the collection of Series 2023B Assessments from all 1,096 residential units planned for Phase III (SF), Phase 4C-2 & Phase 4D of the District.

As noted above, if two basic principles are adhered to, Florida law generally allows the District Board some latitude in determining the appropriate methodology to allocate the costs of its NRR Tract CIP to benefiting properties in the District. The two principles are: (1) the properties being assessed must receive a special benefit from the NRR Tract CIP and (2) the assessments allocated to each property must be fairly and reasonably apportioned among the benefiting properties.

In allocating special assessments to benefiting property, Florida governments have used a variety of methods including, but not limited to, front footage, area, trip rates, equivalent residential units ("ERU"), dwelling units, and acreage. These ERU values equate the benefit received by a stated amount of such land use category to the benefit received by a typical single-family residence. As adopted by the District's Board of Supervisors in the Master Report, the use of ERU values to estimate the benefit derived from infrastructure improvements is recognized as a simple, fair, and reasonable method for apportioning benefit. The Florida Supreme Court concluded that the ERU method was a valid methodology in its decision in *Winter Springs v. State*.³ In addition, the ERU methodology is widely used in other similar CDDs.

³ City of Winter Springs v. State, 776 So.2d 255 (Fla 2003)



Table 5 contains the allocation of the District's Series 2023B Project costs, as financed, to the units planned for Phase III (SF), Phase 4C-2 & Phase 4D within the Series 2023B Assessment Area of the District which is anticipated to fully absorb the Series 2023B Assessments. Table 5 becomes important as the land within the Series 2023B Assessment Area of the District is platted, as specific bond debt service assessments will be assigned to the individual units at that time.

Table 5. Allocation of the Series 2023B Bonds

<u>Residential Unit Type</u>	<u>Series 2023B Principal</u>	<u>Series 2023B Principal Per Unit Allocation</u>	<u>Annual Assessment Allocation (net)</u>	<u>Annual Assessment per Unit (net)</u>	<u>Annual Assessment per Unit (gross)</u>
Phase 4C-2					
Single Family 40	\$443,804	\$8,535	\$27,738	\$533	\$574
Single Family 50	\$437,403	\$10,668	\$27,338	\$667	\$717
Single Family 60	\$896,143	\$12,802	\$56,009	\$800	\$860
Phase 4D					
Single Family 36	\$361,017	\$7,681	\$22,564	\$480	\$516
Single Family 40	\$605,963	\$8,535	\$37,873	\$533	\$574
Single Family 45	\$508,881	\$9,602	\$31,805	\$600	\$645
Single Family 50	\$224,036	\$10,668	\$14,002	\$667	\$717
Single Family 60	\$396,863	\$12,802	\$24,804	\$800	\$860
Phase 3					
Single Family 40	\$2,483,596	\$8,535	\$155,225	\$533	\$574
Single Family 50	\$2,933,801	\$10,668	\$183,363	\$667	\$717
Single Family 60	<u>\$1,843,494</u>	\$12,802	<u>\$115,218</u>	\$800	\$860
	\$11,135,000		\$695,938		

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

Although the District does not process plats, it does have an important role to play during development. Whenever a parcel's land use and development density and intensity is determined with sufficient certainty, the District must allocate a portion of its debt to the parcel according to the procedures outlined in Section 3.2 above. In addition, the District must also prevent any buildup of debt on land that has not yet been developed. Otherwise, the land could be fully subdivided without all the debt being allocated. To preclude this, a test is conducted when development thresholds are reached within the District. If the development at these thresholds does not cause the debt on the remaining land to increase above a debt "Ceiling Level", then no further action is necessary. However, if the debt on the remaining land does increase, a debt reduction payment ("True Up payment") will be necessary.



As provided for in the Master Methodology, the maximum True-Up payment per ERU is \$86,143.30 (\$217,175,000 / 2,521.1). The ceiling level of debt is established at the time each series of bonds is issued. The District plans to issue \$11,135,000 in Series 2023B Bonds to fund a portion of the Series 2023B Project. Applying the Master Methodology, the True-Up per ERU is \$9,601.53 (\$11,135,000 / 1,159.7). However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.

4.0 Assessment Roll

Table 6 outlines the bond principal assessment per assessable acre for the District. Legal descriptions of the various lands within the District's Series 2023B Assessment Area are provided in Exhibit A. These descriptions summarize which lands will be assessed to secure the repayment of the District's Series 2023B Bonds is summarized in Table 6. The Series 2023B Assessments shall be paid in not more than ten (10) annual installments for the Series 2023B Bonds.

Table 6. Assessment Roll

<u>Legal Descriptions*</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
PH IVC-2, IVD & PH III (SF)	388.8	\$11,135,000	\$695,938	\$52,382	\$748,320
TOTAL	388.8	\$11,135,000	\$695,938	\$52,382	\$748,320

Source: PFM Financial Advisors LLC; *See Exhibit A

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description(s) Phase III(SF), PH IVC-2, PH IVD

PENDING

North River Ranch Improvement Stewardship District

Legal Description

**North River Ranch
Improvement Stewardship District**

Resolution 2024-02,
Bond Delegation Award Resolution
Series 2023B

RESOLUTION 2024-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,000,000 AGGREGATE PRINCIPAL AMOUNT OF NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (NRR TRACT PROJECT), IN ONE OR MORE SERIES (THE "SERIES 2023B BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023B BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023B BONDS AND AWARDED THE SERIES 2023B BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023B BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2023B BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023B BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYING AGENT; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2023B BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, North River Ranch Improvement Stewardship District (the "District") is a limited, special-purpose unit of local government and an independent special district organized and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended from time to time (the "Act"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the planning, design, acquisition and/or construction of certain improvements pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2021-31 adopted by the Board of Supervisors (the “Board”) of the District on July 28, 2021 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$289,130,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by order of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida rendered on October 14, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Board has determined to issue its North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds (NRR Tract Project), in one or more Series (the “Series 2023B Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements (the “Series 2023B Project”) more particularly described in the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area) dated October 2023, prepared by Clearview Land Design, P.L. (the “Engineer’s Report”); and

WHEREAS, the Series 2023B Bonds will be secured by Special Assessments levied upon lands specially benefited by the Series 2023B Project (the “Series 2023B Assessments”) as more particularly described in the Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds, prepared by PFM Financial Advisors LLC (the “Assessment Report”); and

WHEREAS, the Series 2023B Bonds shall constitute one or more Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2023B Bonds:

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

(ii) a form of Bond Purchase Contract with respect to the Series 2023B Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

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

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Citadel Asset Group, LLC, Woolridge Investment L.L.C., Blackhawk Capital Management, LLC, Lasalle Holdings Partners, LLC, Seneca Real Holding,

LLC, and PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent"), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of North River Ranch Improvement Stewardship District, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2023B Bonds, in the aggregate principal amount of not to exceed \$13,000,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2023B Project. The Series 2023B Bonds shall be secured by the revenues derived by the District from the Series 2023B Assessments, all as provided in the Indenture. The purchase price of the Series 2023B Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2023B Bonds as set forth in the Third Supplement and the Limited Offering Memorandum (as defined below). The Series 2023B Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2023B Bonds. The Series 2023B Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2023B Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023B Bonds at presently favorable interest rates, and because the nature of the security for the Series 2023B Bonds and the source(s) of payment of Debt Service on the Series 2023B Bonds requires the participation of the Underwriter in structuring the Series 2023B Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2023B Bonds shall not exceed \$13,000,000, (ii)

the average net interest cost on the Series 2023B Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2023B Bonds shall have a maturity date no later than May 1, 2056, or as provided by law, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2023B Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering Memorandum submitted to the Board and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2023B Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the "Rule"). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023B Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023B Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2023B Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair.

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

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

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

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, PFM Group Consulting LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023B Bonds, any agreements with the Developer and the Landowners (each as defined in the Third Supplement), and any agreements in connection with maintaining the exclusion of interest on the Series 2023B Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2023B Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2023B Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2023B Bonds are hereby approved, confirmed and ratified.

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

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

Section 13. Engineer’s Report. The Board hereby approves of changes to the Engineer’s Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer’s Report with respect to the marketing and sale of the Series 2023B Bonds.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Report previously approved by the Board to conform such report to the marketing and sale of the Series 2023B Bonds.

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

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

PASSED in Public Session of the Board of Supervisors of North River Ranch Improvement Stewardship District, this 11th day of October, 2023.

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

AND

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

Dated as of November 1, 2023

\$ _____
Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)

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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 Third Supplemental Trust Indenture.

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**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (this “Third Supplemental Indenture”) is dated as of November 1, 2023, between **NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-31 adopted by the Governing Body of the District on July 28, 2021 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$289,130,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of April 1, 2023, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by Order Adopting and Approving Magistrate’s Report and Recommended Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on October 14, 2021, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2022-13, on July 13, 2022, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F dated July 2022 prepared by Clearview Land Design, P.L. (the “NRR Tract CIP”), providing estimated Costs of the NRR Tract CIP, defining assessable property to be benefited by the NRR Tract CIP, defining the portion of the Costs of the NRR Tract CIP with respect to which Special Assessments will be imposed and the manner in which such Special 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 Special Assessments to finance the costs of the acquisition, construction and installation of the NRR Tract CIP, and the Governing Body of the District duly adopted Resolution No. 2022-20, on August 17, 2022, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2023B Assessments (hereinafter defined) to the final pricing of the Series 2023B Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2024-02, adopted by the Governing Body of the District on October 11, 2023, the District has authorized the issuance, sale and delivery of its \$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the “Series 2023B Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to

secure the issuance of the Series 2023B Bonds and to set forth the terms of the Series 2023B Bonds; and

WHEREAS, the Series 2023B Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

[WHEREAS, simultaneously with the issuance of the Series 2023B Bonds, the District is issuing its \$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee; and]

WHEREAS, the District will apply the proceeds of the Series 2023B Bonds to: (i) finance a portion of the NRR Tract CIP more particularly described in the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area) dated October 2023, prepared by Clearview Land Design, P.L., and attached hereto as Exhibit A (the “Series 2023B Project”); (ii) pay certain costs associated with the issuance of the Series 2023B Bonds; (iii) make a deposit into the Series 2023B Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2023B Bonds; and

WHEREAS, the Series 2023B Bonds will be payable from and secured by Special Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2023B Project (the “Series 2023B Assessments”), which, together with the Series 2023B Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2023B Bonds (the “Series 2023B Trust Estate”), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2023B 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 2023B Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder,

and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2023B Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2023B Assessments (the "Series 2023B Pledged Revenues") and the Funds and Accounts (except for the Series 2023B Rebate Account) established hereby (the "Series 2023B Pledged Funds") which shall comprise a part of the Series 2023B 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 2023B Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2023B Bond over any other Series 2023B Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2023B Bonds or any Series 2023B Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2023B Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2023B Bonds or any Series 2023B Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023B Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof

are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023B Bonds, as follows:

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023B Project), dated as of November __, 2023, and by and among the District, the Developer and the Landowners.]

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F prepared by Wrathell, Hunt and Associates, LLC and dated July 6, 2022, as supplemented by the Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds, prepared by PFM Financial Advisors LLC and dated November __, 2023.

“Authorized Denomination” shall mean, with respect to the Series 2023B Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2023B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Collateral Assignment” shall mean the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023B Project, dated as of November __, 2023, by the Developer and the Landowners in favor of the District.]

“Completion Agreement” shall mean the [Agreement Regarding the Completion of Certain Improvements (Series 2023B Project), dated as of November __, 2023, and by and among the District, the Developer, and Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successor and assigns.]

“Declaration of Consent” shall mean the [Declaration of Consent to Jurisdiction of North River Ranch Improvement Stewardship District and to Imposition of Special Assessments (Series 2023B Project), dated as of November __, 2023, by the Landowners.]

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

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

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

“Developer” shall mean [Fortress Investors Management, LLC, a Florida limited liability company], and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

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

“Landowners” shall mean, collectively, [Citadel Asset Group, LLC, a Florida limited liability company; Woolridge Investment L.L.C., a Delaware limited liability company; Blackhawk Capital Management, LLC, a Florida limited liability company; Lasalle Holdings Partners, LLC, a Florida limited liability company; and Seneca Real Holding, LLC, a Florida limited liability company.]

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

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

“Series 2023B Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2023B Assessments which include Resolution Nos. 2022-13, 2022-14, 2022-20 and 2024-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2023B Assessments and the Assessment Methodology as approved thereby.

“Series 2023B Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2023B Rebate Account in the Rebate Fund.

“Series 2023B Pledged Revenues” shall mean all revenues received by the District from the Series 2023B Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2023B Bonds.

“Series 2023B Assessment Interest” shall mean the interest on the Series 2023B Assessments which is pledged to the Series 2023B Bonds.

“Series 2023B Assessment Principal” shall mean the principal amount of Series 2023B Assessments received by the District which represents a proportionate amount of the principal of the Series 2023B Bonds, other than applicable Delinquent Assessment Principal and Series 2023B Prepayment Principal.

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

“Series 2023B Project” shall mean the portion of the NRR Tract CIP described in the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area) dated October 2023 attached hereto as Exhibit A which will be funded with proceeds of the Series 2023B Bonds.

“Series 2023B Reserve Account Requirement” shall mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2023B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023B Bonds is equal to \$_____.

“True-Up Agreement” shall mean the **[Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023, dated as of November __, 2023, between the District and the Landowners.]**.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2023B BONDS

Section 201. Authorization of Series 2023B Bonds; Book-Entry Only Form. The Series 2023B Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto as a Series of Bonds designated “\$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project).” The Series 2023B Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2023B Bond shall bear the designation “2023BR” and shall be numbered consecutively from 1 upwards.

The Series 2023B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023B Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2023B 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 2023B 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 2023B Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2023B Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2023B Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2023B Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2023B Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2023B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2023B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2023B Bond, for the purpose of registering transfers with respect to such Series 2023B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2023B 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 2023B 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 2023B 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 Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2023B 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 2023B Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2023B 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 2023B Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2023B Bonds shall be issued as one (1) Term Bond, shall be dated as of the date of its initial issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
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Section 203. Dating and Interest Accrual. Each Series 2023B Bond shall be dated November __, 2023. Each Series 2023B Bond also shall bear its date of authentication. Each Series 2023B Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2023B Bond has been paid, in which event such Series 2023B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2023B Bonds, in which event, such Series 2023B Bond shall bear interest from its date. Interest on the Series 2023B Bonds shall be due and payable on each

May 1 and November 1, commencing May 1, 2024, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2023B Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2023B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

Section 207. Conditions Precedent to Issuance of Series 2023B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023B Bonds, all the Series 2023B 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 2023B Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The opinion of counsel to the District required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineer's Certificate which sets forth certain matters with respect to the Series 2023B Project;
- (g) A copy of the Order Adopting and Approving Magistrate's Report and Recommended Final Judgment in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Acquisition Agreement, Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2023B Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2023B BONDS

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2023B Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2023B Bonds which are called for redemption shall be paid on the date of redemption from the Series 2023B Interest Account or Series 2023B Revenue Account to the extent monies in the Series 2023B Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2023B 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) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2023B Acquisition and Construction Account; and (ii) a Series 2023B Costs of Issuance Account.

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

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2023B Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2023B Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2023B Rebate Account.

Section 402. Use of Series 2023B Bond Proceeds. The net proceeds of the sale of the Series 2023B Bonds, in the amount of \$_____ (consisting of \$_____ principal amount of Series 2023B Bonds [less/plus] [net] original issue [discount/premium] in the amount of \$_____, and less an underwriter's discount in the amount of \$_____), shall as soon as practicable be applied as follows:

(a) \$_____, representing the Series 2023B Reserve Account Requirement at the time of issuance of the Series 2023B Bonds, shall be deposited to the Series 2023B Reserve Account;

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

(c) \$_____, representing interest on the Series 2023B Bonds due through November 1, 2025, shall be deposited to the credit of the Series 2023B Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2023B Acquisition and Construction Account.

Section 403. Series 2023B Acquisition and Construction Account and Series 2023B Capitalized Interest Account. (a) Amounts on deposit in the Series 2023B Acquisition and Construction Account shall be applied to pay Costs of the Series 2023B Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023B Project, and any balance remaining in the Series 2023B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023B Project which are required to be reserved in the Series 2023B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023B Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2023B Bonds set forth as Exhibit B hereto. After there are no funds therein and the Date of Completion of the Series 2023B Project has been established, the Series 2023B Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2023B Capitalized Interest Account shall, until and including November 1, 2025, be transferred into the Series 2023B Interest Account and applied to the payment of interest first coming due on the Series 2023B Bonds, and thereafter transferred into the Series 2023B Acquisition and Construction Account, whereupon the Series 2023B Capitalized Interest Account shall be closed.

Section 404. Series 2023B Costs of Issuance Account. The amount deposited in the Series 2023B Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023B Bonds. On the date of issuance of the Series 2023B Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023B Bonds, any amounts deposited in the Series 2023B Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023B Acquisition

and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023B Costs of Issuance Account shall be closed.

Section 405. Series 2023B Reserve Account. The Series 2023B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2023B Reserve Account shall be used only for the purpose of making payments into the Series 2023B Interest Account and the Series 2023B Principal Account to pay Debt Service on the Series 2023B Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023B Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023B Reserve Account Requirement taking into account any Series 2023B Prepayment Principal on deposit in the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023B Reserve Account as a result of such Series 2023B Prepayment Principal to the Series 2023B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023B Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023B Bonds on the earliest date permitted for redemption therein and herein. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2023B 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. Reserved.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the

issuance of the Series 2023B Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2023B Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit into the Series 2023B Revenue Account any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third 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 2023B 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 2023B Revenue Account the Series 2023B Pledged Revenues other than Series 2023B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023B Prepayment Subaccount in the Series 2023B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023B Pledged Revenues paid to the Trustee shall be deposited into the Series 2023B Revenue Account, and that Series 2023B Pledged Revenues which the District informs the Trustee is Series 2023B Prepayment Principal shall be deposited into the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023B Revenue Account for deposit into the Series 2023B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023B Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023B Bonds set forth in the form of Series 2023B 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023B Capitalized Interest Account to the Series 2023B Interest Account the lesser of (i) the amount of interest coming due on the Series 2023B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (ii) the amount remaining in the Series 2023B Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023B Interest Account of the Series 2023B Debt Service Account, an amount equal to the amount of interest payable on all Series 2023B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023B Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2023B Interest Account not previously credited;

SECOND, on May 1, 20__, to the Series 2023B Principal Account the amount, if any, equal to the principal amount of Series 2023B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2023B Principal Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2023B Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023B Revenue Account to the Series 2023B Rebate Account established for the Series 2023B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of Series 2023B Project has not been established, transfer to the Series 2023B Acquisition and Construction Account the balance on deposit in the Series 2023B Revenue Account on such November 2 to be used for the purpose of such Account or (ii) if the Date of Completion of the Series 2023B Project has been established, transfer to the District the balance on deposit in the Series 2023B Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023B Bonds, including the payment of Trustee's fees and expenses then due.

(h) 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 2023B Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023B Acquisition and Construction Account, the Series 2023B Interest Account, and the Series 2023B Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the

Series 2023B Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023B 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 2023B Reserve Account as of the most recent date on which amount on deposit in the Series 2023B Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2023B Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023B Reserve Account shall be deposited through November 1, 2025, into the Series 2023B Capitalized Interest Account, and, thereafter earnings in the Series 2023B Reserve Account shall be allocated to and deposited into the Series 2023B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amount on deposit in the Series 2023B Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023B Reserve Account shall be deposited into the Series 2023B Reserve Account until the amount on deposit therein is equal to the Series 2023B Reserve Account Requirement and then earnings on investments in the Series 2023B Reserve Account shall be deposited through November 1, 2025, to the Series 2023B Capitalized Interest Account, and, thereafter shall be allocated to and deposited into the Series 2023B Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023B Reserve Account, prior to the deposit of any earnings in the Series 2023B Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023B Reserve Account until the balance on deposit therein is equal to the Series 2023B Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as the Series 2023B Bonds are Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023B Trust Estate other than Bonds issued to refund the Outstanding Series 2023B Bonds. The District further covenants and agrees that so long as the Series 2023B Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023B Assessments without the prior written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2023B Bonds without such consent if: (i) the District identifies the lands subject to the Series 2023B Assessments which would also be subject to parity Assessments on account of the issuance of such Additional Bonds (the "Released Lands"); (ii) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account funds equal to the collective Series 2023B Assessments then levied against the Released Lands (the "Released Amounts") and there is simultaneously delivered to the Trustee a written description or inventory of the Released Lands and the corresponding Released Amounts; (iii) upon such payment and delivery, the pledge and lien of this Third Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be released and extinguished; provided, however that if so directed by the District, the lien of this Third Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be transferred to a Series Trust Estate for a Series of Bonds issued under the Master Indenture, as supplemented with respect to such Series of Bonds, and in such case the lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee to so transfer; and (iv) moneys deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account as hereinabove provided shall be applied by the Trustee to the optional redemption of Series 2023B Bonds on the first succeeding date permitted therefor. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall have received a certificate from the District on which it may conclusively rely that all of the applicable conditions set forth in this Section 601 have been met. Notwithstanding the foregoing, nothing herein shall preclude the imposition of Special Assessments (or the issuance of Bond secured by such Special Assessments) on property then subject to the Series 2023B Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural

disaster, imposed prior to the issuance of the Series 2023B Bonds, or Maintenance Special Assessments.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2023B Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

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

Section 703. Collection of Series 2023B Assessments. Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2023B Assessments 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, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(c) All Series 2023B Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023B Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023B Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 704. Owner Direction and Consent with Respect to Series 2023B Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2023B Bonds are secured solely by the Series 2023B Pledged Revenues and Series 2023B Pledged Funds comprising the Series 2023B Trust Estate. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2023B Pledged Funds include, without limitation, all amounts on deposit in the Series 2023B Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2023B Bonds, the Series 2023B Pledged Funds may not be used by the District (whether to pay Costs of the Series 2023B Project or otherwise)

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

Section 705. Additional Covenant Regarding Series 2023B Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023B Assessments, including the Assessment Methodology, and to levy the Series 2023B Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023B Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 706. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment and without intending to alter the same, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2023B Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

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

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

(SEAL)

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

ATTEST:

Pete Williams, Chair, Board of Supervisors

Vivian Carvalho, Secretary

[Signature Page to Third Supplemental Trust Indenture]

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

Amanda Kumar, Vice President

[Signature Page to Third Supplemental Trust Indenture]

EXHIBIT A

SUPPLEMENTAL ENGINEER'S REPORT

See the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area) dated October 2023 attached as Appendix A to the Limited Offering Memorandum for the Series 2023B Bonds dated November __, 2023.

EXHIBIT B
FORM OF SERIES 2023B BONDS

No. 2023BR-__

\$_____

United States of America
State of Florida
NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023B
(NRR TRACT PROJECT)

Interest	Maturity	Dated	CUSIP
<u>Rate</u>	<u>Date</u>	<u>Date</u>	
____%	May 1, 20__	November __, 2023	66200P ____

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT (the “District”), a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended from time to time (the “Act”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2024, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and

continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in 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 2023B Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)" (the "Series 2023B Bonds") issued as a Series of Bonds under a Master Trust Indenture, dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of November 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2023B 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 Series 2023B Bonds are being issued simultaneously with the issuance of the District's Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) which are separately secured and issued as a separate Series of Bonds under the Master Indenture pursuant to a Second Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee.]** The District will apply the proceeds of the Series 2023B Bonds to: (i) finance a portion of the NRR Tract CIP (the "Series 2023B Project"); (ii) pay certain costs associated with the issuance of the Series 2023B Bonds; (iii) make a deposit into the Series 2023B Reserve Account; and (iv) pay a portion of the interest to become due on the Series 2023B 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

AUTHORIZING THE ISSUANCE OF THE SERIES 2023B BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023B BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023B TRUST ESTATE PLEDGED TO THE SERIES 2023B 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 the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2023B Bonds are equally and ratably secured by the Series 2023B Trust Estate, without preference or priority of one Series 2023B Bond over another.

The District covenants and agrees in the Supplemental Indenture that so long as the Series 2023B Bonds are Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023B Trust Estate other than Bonds issued to refund the Outstanding Series 2023B Bonds. The District further covenants and agrees in the Supplemental Indenture that so long as the Series 2023B Bonds are Outstanding, it will not impose additional Assessments for capital projects on any lands then subject to the Series 2023B Assessments without the prior written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2023B Bonds without such consent if: (i) the District identifies the lands subject to the Series 2023B Assessments which would also be subject to parity Assessments on account of the issuance of such Additional Bonds (the "Released Lands"); (ii) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account funds equal to the collective Series 2023B Assessments then levied against the Released Lands (the "Released Amounts") and there is simultaneously delivered to the Trustee a written description or inventory of the Released Lands and the corresponding Released Amounts; (iii) upon such payment and delivery, the pledge and lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be released and extinguished; provided, however that if so directed by the District, the lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be transferred to a Series Trust Estate for a Series of

Bonds issued under the Master Indenture, as supplemented with respect to such Series of Bonds, and in such case the lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee to so transfer; and (iv) moneys deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account as above provided shall be applied by the Trustee to the optional redemption of Series 2023B Bonds on the first succeeding date permitted therefor. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall have received a certificate from the District on which it may conclusively rely that all of the applicable conditions set forth in Section 601 of the Supplemental Indenture have been met. Notwithstanding the foregoing, nothing in the Indenture precludes the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023B Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023B Bonds, or Maintenance Special Assessments.

The Series 2023B Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2023B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in 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 2023B Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date at the Redemption Price of the principal amount of the Series 2023B Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2023B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023B Project, by application of moneys transferred from the Series 2023B Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023B Prepayment Principal and any excess on deposit in the Series 2023B Reserve Account as a result of the deposit of such Series 2023B Prepayment Principal, required by the Indenture to be deposited into the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account; or

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

Notice of each redemption of Series 2023B 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 2023B 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 2023B 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 2023B Bonds or such portions thereof on such date, interest on such Series 2023B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023B 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 2023B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, North River Ranch Improvement Stewardship 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 Secretary to the Board of Supervisors.

(SEAL)

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

ATTEST:

Pete Williams, Chair

Vivian Carvalho, Secretary

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by order of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida rendered on October 14, 2021.

Pete Williams, Chair, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

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

Amanda Kumar, Vice President

Date of Authentication:

November __, 2023

ABBREVIATIONS FOR SERIES 2023B BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2023B BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT B

FORM OF PURCHASE CONTRACT

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)**

BOND PURCHASE CONTRACT

[BPC Date]

Board of Supervisors
North River Ranch
Improvement Stewardship District
Manatee County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter"), offers to enter into this Bond Purchase Contract (the "Purchase Contract") with North River Ranch Improvement Stewardship District (the "District"). The District is located within unincorporated Manatee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding 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 \$[Bond Amount] aggregate principal amount of Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of \$[UD] and [less/plus] a [net] original issue [discount/premium] of \$[OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a limited, special-purpose unit of local government and an independent special district duly established and existing pursuant to Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of

April 1, 2023 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution Nos. 2021-31 and 2024-[] adopted by the Board on July 28, 2021 and October [11], 2023, respectively (collectively, the "Bond Resolution").

The Series 2023B Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2023B Project pursuant to the Assessment Proceedings.

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

(a) The Underwriter agrees to assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in a form reasonably satisfactory to Bond Counsel, the Underwriter and the District, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 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 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 Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), 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 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 Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a

price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

- (1) "public" means any person other than an underwriter or a related party;
- (2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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 this Purchase Contract is executed 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 [PLOM Date] (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the 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") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the 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 Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively referred to as 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 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), and Woolridge Investments L.L.C., a Delaware limited liability company, Blackhawk Capital Management, LLC, a Florida limited liability company, Seneca Real Holdings, LLC, a Florida limited liability company, Lasalle Holding Partners, LLC, a Florida limited liability company, and Citadel Asset Group, LLC, a Florida limited liability company (collectively, the "Landowners"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix 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 [Agreement Regarding the Completion of Certain Improvements (Series 2023B Project)], among the District, the Developer and Neal Communities of Southwest Florida, LLC, a Florida limited liability company, dated as of the Closing Date (the "Completion Agreement"), the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023B Project)], among the District, the Developer and the Landowners, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023B Project] among the District, the Developer, and the Landowners, dated as of the Closing Date (the "Collateral Assignment"), the [Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023B] between the District and the Landowners, dated as of the Closing Date ("True-Up Agreement"), and a [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2023B Project)] by each of the Landowners, dated as of the Closing Date (the "Declarations of Consent"), are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a local 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 (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and

Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda, including without limitation entering into an agreement with the Property Appraiser and Tax Collector to provide for the collection of the Series 2023B Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, 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 (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements 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 Financing Documents, the Ancillary Agreements to which it is a party, the delivery of the Limited Offering

Memoranda, and the adoption of the Bond Resolution and the Assessment Proceedings, 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 Proceedings, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Financing Documents or the Ancillary Agreements to which it 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 (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Assessment Proceedings, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements and the Series 2023B Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, the Ancillary Agreements and the Series 2023B Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2023B Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2023B Assessments or the pledge of the Series 2023B Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or

the authorization of the Series 2023B Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) 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 (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) 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 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) 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 made therein, in 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 "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) 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 made therein, in 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 Proceedings, 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) Except as disclosed in the Limited Offering Memoranda, 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) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations, if any, in accordance with the continuing disclosure requirements of Rule 15c2-12;

(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 Bonds), notes or other obligations payable from the Series 2023B Trust Estate.

7. Closing. At 10:00 a.m. prevailing time on [Closing Date] (the "Closing Date"), or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry form, duly executed and authenticated, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of

delivery of DTC, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry 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 Proceedings, 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 Proceedings, 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; and

(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;

(2) A copy of each of the Bond Resolution and the Assessment Proceedings certified by the Secretary or an Assistant Secretary of the Board under seal as having been duly adopted by the Board 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 counsel to the Underwriter ("Underwriter's Counsel");

(4) The opinion, dated as of the Closing Date and addressed to the District, of Bryant Miller Olive P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as an appendix, 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 Bryant Miller Olive P.A., Bond Counsel, in the form attached hereto as Exhibit C;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Kutak Rock LLP, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Vogler Ashton, PLLC, counsel to the Developer and Landowners, in the form attached hereto as Exhibit E or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to the 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 and Landowners, dated as of the Closing Date in the form attached hereto as Exhibit F or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (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 2023B Assessments as described in the Indenture, and (v) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2023B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNERS AND THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Developer's Continuing Compliance," "CONTINUING DISCLOSURE – Landowners' Continuing Compliance" and "UNDERWRITING," as to which no view need be expressed) as of its respective dates, 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 are to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

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

(13) Evidence of compliance by the District with the requirements of Section 189.051, Florida Statutes and Section 215.84, Florida Statutes;

(14) Executed copies of the District's certifications as to arbitrage and other matters relative to the tax status of the Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

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

(16) Certificate of the Assessment Consultant, dated as of the Closing Date, in the form attached hereto as Exhibit G or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(17) Certificate of the Consulting Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit H or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(18) Certificate of the District Manager in the form attached hereto as Exhibit I or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

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

(20) A certified copy of the final judgment of the Circuit Court in and for the County validating the Bonds and a certificate of no-appeal;

(21) Copies of the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022, prepared by Wrathell, Hunt & Associates, LLC, and the Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds, dated on or about the date hereof, prepared by the Assessment Consultant;

(22) Copies of the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022, and the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area), dated October 2023, each prepared by the Consulting Engineer;

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

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing, (a) 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, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District, the Developer or the Landowners have, 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, the

Developer, or the Landowners, other than in the ordinary course of its business, (c) 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 made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2023B 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 (1) the cost of the preparation and distribution of the Indenture, (2) 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, (3) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the Assessment Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, and (5) 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 record all documents required to be provided in recordable form hereunder within one (1) business day 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 Bonds.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the 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 Purchase Contract, (d) the Underwriter has financial and other interests that differ from those of the District, (e) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (f) 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 PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida

32817, 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 MBS Capital Markets, LLC, 1902 S. MacDill Avenue, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

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 rights 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, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ____ day of _____, 2023

**NORTH RIVER RANCH
IMPROVEMENT STEWARDSHIP DISTRICT**

By: _____
Pete Williams, Chairperson,
Board of Supervisors

EXHIBIT A

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)**

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPC Date]

North River Ranch Improvement
Stewardship District
Manatee County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between the Underwriter and North River Ranch Improvement Stewardship District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is \$[UD] ([]% of the principal amount of the Bonds).

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

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

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

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

(e) Nabors, Giblin & Nickerson, P.A., has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of \$[] by the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

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

MBS Capital Markets, LLC
1902 S. MacDill Avenue
Tampa, Florida 33629

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

The District is proposing to issue \$[Bond Amount] aggregate principal amount of the Bonds for the purpose of providing moneys to (a) finance the Cost of the Series 2023B Project, (b) pay certain costs associated with the issuance of the Bonds, (c) make a deposit into the Series 2023B Reserve Account to be held for the benefit of all of the Bonds, without privilege or priority of one Bond over another, and (d) pay a portion of the interest to become due on the Bonds.

The Bonds are expected to be repaid over a period of approximately [____] ([__]) years. At a net interest cost of approximately [NIC]% for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The sources of repayment for the Bonds are the Series 2023B Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately \$[_____] 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 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023B Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT B

TERMS OF BONDS

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

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

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

REDEMPTION PROVISIONS

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

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

(a) on or after the Date of Completion of the Series 2023B Project, by application of moneys transferred from the Series 2023B Acquisition and Construction Account to the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023B Prepayment Principal and any excess on deposit in the Series 2023B Reserve Account as a result of the deposit of such Series 2023B Prepayment Principal, required by the Indenture to be deposited into the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account; or

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

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[BOND AMOUNT] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023B
(NRR TRACT PROJECT)**

Ladies and Gentlemen:

We have served as Bond Counsel to the North River Ranch Improvement Stewardship District (the "Issuer") in connection with the issuance by the Issuer of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly Chapter 189, Florida Statutes, and the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended, and other applicable provisions of law (collectively, the "Act"), and Resolution No. 2021-31 adopted by the Board of Supervisors of the Issuer (the "Board") on July 28, 2021, as supplemented and amended by Resolution No. 2024-[] adopted by the Board on October [11], 2023 (collectively, the "Resolution"). The Series 2023B Bonds are being further issued under and are secured by a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee.

All terms used herein in capitalized form and not otherwise defined herein shall have the same meanings as ascribed to them in the Indenture.

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2023B Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2023B BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2023B Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

Other than as set forth above, we express no opinion with respect to the accuracy, completeness, fairness or sufficiency of the Limited Offering Memorandum, the statistical or financial data contained therein, or any exhibit or attachments thereto or with respect to DTC and its book-entry system.

(2) The Series 2023B Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

This opinion letter may be relied upon by you only and only in connection with the transaction to which reference is made above and may not be used or relied upon by any other person for any purposes whatsoever without our prior written consent. The delivery of this letter to a non-client does not create an attorney-client relationship.

The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)

Ladies and Gentlemen:

We serve as counsel to the North River Ranch Improvement Stewardship District ("**District**"), a local unit of special purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) ("**Bonds**"). This letter is delivered to you pursuant to Section 207 of the Master Indenture (defined below), Section 207 of the Supplemental Trust Indenture (defined below), and Section 8 of the Bond Purchase Contract (referenced below), and is effective as of the date written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Chapter 2020-191, Laws of Florida, effective as of June 9, 2020, establishing the District, enacted by the Florida Legislature, as amended by Chapter 2022-244, Laws of Florida, effective as of May 18, 2022, amending the boundaries of the District, enacted by the Florida Legislature;
2. the *Master Trust Indenture*, dated as of April 1, 2023 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture*, dated as of November 1, 2023 ("**Supplemental Trust Indenture**" and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2021-31 and 2024-[] adopted by the District on July 28, 2021 and October [11], 2023, respectively (collectively, "**Bond Resolution**");
4. the *Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F*, dated July 2022, and the *Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area)*, dated October 2023 (together, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. the *Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F*, dated July 6, 2022, and the *Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023 Bonds*, dated [BPC Date] (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2022-13 and 2022-14 adopted by the District on July 13, 2022, Resolution No. 2022-20 adopted by the District on August 17, 2022 and Resolution No. 2024-__ adopted by the District on [], 2023 (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Order Adopting and Approving Magistrate's Report and Recommended Final Judgment* issued on October 14, 2021, by the Circuit Court for the Twelfth Judicial Circuit in and for Manatee County, Florida in Case No. 2021-CA-3106, and Certificate of No Appeal issued on December 6, 2021;
8. the Preliminary Limited Offering Memorandum dated [PLOM Date] ("**PLOM**") and Limited Offering Memorandum dated [BPC Date] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Clearview Land Design, P.L., as "**Consulting Engineer**";
11. certain certifications of Fortress Investors Management, LLC, as "**Developer**";
12. certain certifications of Woolridge Investments L.L.C., Blackhawk Capital Management, LLC, Seneca Real Holdings, LLC, Lasalle Holding Partners, LLC, and Citadel Asset Group, LLC, as "**Landowners**";
13. certain certifications of PFM Group Consulting LLC, as "**District Manager**" and PFM Financial Advisors LLC, as "**Assessment Consultant**";
14. general and closing certificate of the District;
15. an opinion of Bryant Miller Olive P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
16. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
17. an opinion of Vogler Ashton, PLLC ("**Developer and Landowners' Counsel**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
18. the following agreements ("**Bond Agreements**"):
 - (a) the [Agreement Regarding the Acquisition of Certain Work Product and Infrastructure (Series 2023B Project)] among the District, the Developer and the Landowners, and dated [Closing Date];
 - (b) the Bond Purchase Contract between the Underwriter and the District, and dated [BPC Date] ("**BPC**");

- (c) the [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023B Project] among the District, the Developer and the Landowners, and dated [Closing Date];
- (d) the [Agreement Regarding the Completion of Certain Improvements (Series 2023B Project)] among the District, the Developer and Neal Communities of Southwest Florida, LLC, and dated [Closing Date];
- (e) the Continuing Disclosure Agreement among the District, the Developer and the Landowners, and dated [Closing Date];
- (f) the [Agreement Regarding the True Up and Payment of Special Assessments for Special Assessment Revenue Bonds, Series 2023B] between the District and the Landowners, and dated [Closing Date];
- 19. a [Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments (Series 2023B Project)] executed by each of the Landowners, and dated [Closing Date]; and
- 20. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a special district under Chapter 2020-191, Laws of Florida, as amended, and Chapter 189, *Florida Statutes* (collectively, the "**Act**"), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2023B Trust Estate to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its

obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

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

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

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

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

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPC, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "INTRODUCTION," "SUITABILITY FOR INVESTMENT," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS – Agreement for Assignment of Development Rights," "– Completion Agreement" and "– True-Up Agreement," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaptions "District Manager" and "Outstanding Bonds"), "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS," "VALIDATION," "LITIGATION – District," "CONTINUING DISCLOSURE" (as it relates to

the District only), "LEGALITY FOR INVESTMENT," and "AGREEMENT BY THE STATE," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on inquiry of the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2023B Trust Estate pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

9. ***Authority to Undertake the Project*** – Based on certificates of the Consulting Engineer and the Developer and Landowners, and an opinion of Developer and Landowners' Counsel, the District has good right and lawful authority under the Act to undertake the Project being financed with the proceeds of the Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date hereof, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the Project.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications,

agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether any entity is able to convey good and marketable title to any particular real property or interest therein and related to the Project.

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

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK LLP

For the Firm

EXHIBIT E

FORM OF DEVELOPER AND LANDOWNERS' COUNSEL OPINION

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[BOND AMOUNT] SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023B-1
(NRR TRACT PROJECT)**

Ladies and Gentlemen:

We have served as counsel to Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), and Woolridge Investments L.L.C., a Delaware limited liability company ("Woolridge Investments"), Blackhawk Capital Management, LLC, a Florida limited liability company, Seneca Real Holdings, LLC, a Florida limited liability company, Lasalle Holding Partners, LLC, a Florida limited liability company and Citadel Asset Group, LLC, a Florida limited liability company (collectively, the "Landowners"), in connection with the issuance by the North River Ranch Improvement Stewardship District (the "District") of its \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), as described in the District's Limited Offering Memorandum dated [BPC Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPC Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with our client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, we are of the opinion that:

1. Each of the Developer and Landowners, with the exception of Woolridge Investments, is a duly organized Florida limited liability company, authorized to transact business in the State of Florida. Woolridge Investments is a duly organized Delaware limited liability company, authorized to transact business in the State of Florida.

2. The Developer and Landowners each have all requisite power and authority to conduct their business as described in the Limited Offering Memorandum including the development of the Series 2023B Assessment Area.

3. There has been no action taken by or omitted by the Developer or Landowners that impairs the District's contemplated transactions with respect to the Series 2023B Bonds, including: (a) the issuance and sale of the Series 2023B Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the NRR Tract CIP; and (d) the Master Trust Indenture, dated as of April 1, 2023 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Series 2023B Bonds (collectively, the "Developer/Landowners Documents").

4. The levy of the Series 2023B Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Developer and the Landowners described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Developer or the Landowners a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement, indenture or other instrument, to which the Developer or the Landowners are subject or by which the Developer or the Landowners' properties or assets are or may be bound.

5. Neither the Developer nor the Landowners are in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the properties or assets of the Developer or the Landowners are or may be bound, which would have a material adverse effect on the Series 2023B Bonds or the Series 2023B Assessment Area.

6. Neither the Developer nor the Landowners have 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. Neither the Developer nor the Landowners have 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.

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to our knowledge, threatened against the Developer or the Landowners (a) seeking to restrain or enjoin the issuance or delivery of

the Series 2023B Bonds or the application of the proceeds thereof or the levy or collection of the Series 2023B Assessments on that portion of the land in the District that is owned by the Developer or the Landowners, (b) contesting or affecting the authority for the issuance of the Series 2023B Bonds or the validity or enforceability of the Developer/Landowners Documents or the transactions contemplated thereunder to which the Developer or the Landowners are a party, (c) contesting or affecting the establishment or existence of the Developer or the Landowners or their powers, including the Developer's power to develop the Series 2023B Assessment Area in accordance with the description thereof in the Limited Offering Memorandum and to fulfill their respective obligations under the Developer/Landowners Documents, or (d) that would prevent or prohibit the development of the Series 2023B Assessment Area in accordance with the description thereof in the Limited Offering Memorandum and the Consulting Engineer's Report annexed thereto.

8. The execution, delivery and performance by the Developer and the Landowners of the Developer/Landowners Documents are within the powers of the Developer and the Landowners, and the Developer/Landowners Documents have been duly authorized by all required entity action of the Developer and the Landowners. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer/Landowners Documents constitute legal, valid and binding obligations of the Developer and the Landowners, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "THE DEVELOPMENT," "THE LANDOWNERS AND THE DEVELOPER," "LITIGATION – Developer" and "LITIGATION – Landowners" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of that certain Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____ (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Series 2023B Assessments, is owned by the Landowners, is held in fee simple by the Landowners and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Series 2023B Assessment Area as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to our attention. There are no mortgages on the lands owned by the Landowners other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Series 2023B Assessment Area have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Series 2023B Assessment Area to be undertaken in a manner substantially as contemplated by the Limited Offering Memorandum and the Engineer's

Report attached thereto. [All material conditions of the governmental development approvals and agreements applicable to the land in the Series 2023B Assessment Area have been complied with as of the date hereof or will be complied with in due course and there are no material conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Series 2023B Assessment Area as described in, and qualified by, the Limited Offering Memorandum.]

12. Based upon our review of the Title Report, all 2022 and prior years taxes relating to the lands owned by the Landowners have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER AND LANDOWNERS

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)
(the "Bonds")

The undersigned duly authorized representative of **FORTRESS INVESTORS MANAGEMENT, LLC**, a Florida limited liability company (the "Developer"), and the undersigned duly authorized representatives of **WOOLRIDGE INVESTMENTS L.L.C.**, a Delaware limited liability company ("Woolridge Investments"), **BLACKHAWK CAPITAL MANAGEMENT, LLC**, a Florida limited liability company, **SENECA REAL HOLDINGS, LLC**, a Florida limited liability company, **LASALLE HOLDING PARTNERS, LLC**, a Florida limited liability company, and **CITADEL ASSET GROUP, LLC**, a Florida limited liability company (collectively, the "Landowners"), hereby certify that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. With the exception of Woolridge Investments, the Developer and the Landowners are each a limited liability company organized, existing and in good standing under the laws of the State of Florida. Woolridge Investments is a limited liability company organized, existing and in good standing under the laws of the State of Delaware and authorized to do business in the State of Florida. Each of the Developer and Landowners has the power to conduct its business, including development of the Series 2023B Assessment Area, as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPC Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Developer, the Landowners or the Series 2023B Assessment

Area), "THE DEVELOPMENT," "THE LANDOWNERS AND THE DEVELOPER," "BOWNERS' RISKS" (to the extent it describes the Developer, the Landowners or the Series 2023B Assessment Area), "LITIGATION – Developer," "LITIGATION – Landowners," "CONTINUING DISCLOSURE – Developer's Continuing Compliance" and "CONTINUING DISCLOSURE – Landowners' Continuing Compliance" is true and correct in all material respects and does not contain any untrue statement of a material fact or 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. The Developer and the Landowners each agree that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which the Developer or the Landowners shall have 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 relating to the Developer, the Landowners or the Series 2023B Assessment Area, or to omit to state a material fact relating to the Developer, the Landowners or the Series 2023B Assessment Area necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Developer and/or the Landowners shall notify the Underwriter 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 Developer or the Landowners will, at their expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Agreements and the Disclosure Agreement (collectively, the "Developer/Landowners Documents"), is a valid and binding obligation of the Developer and/or the Landowners, as applicable, enforceable against the Developer and/or the Landowners, as applicable, in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer and the Landowners of the Developer/Landowners Documents does not violate such entity's organizational documents or any judgment, order, writ, injunction or decree binding on such entity or any indenture, agreement, or other instrument to which such entity is a party. The Developer and the Landowners have reviewed and approved the Developer/Landowners Documents.

5. All information provided by the Developer and/or the Landowners to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Developer and/or the Landowners is true and correct in all material respects and does not contain any untrue statement of material fact or 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. There is no litigation threatened or pending against the Developer and/or the Landowners which may result in any material adverse change in the business, properties, assets or financial condition of the Developer or the Landowners.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer or the Landowners that would have a material and adverse impact on the value of the Series 2023B Assessment Area or the ability of the Developer and/or the Landowners, as applicable, to develop such lands which has not been disclosed to the Underwriter.

7. The Landowners consent to the levy of the Series 2023B Assessments on the lands in the District owned by the Landowners. The levy of such Series 2023B Assessments on the lands in the District owned by the Landowners will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowners is a party or to which their property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Series 2023B Assessment Area and the Series 2023B Project in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer and/or the Landowners, as applicable, are proceeding in the normal course of business to develop the Series 2023B Assessment Area. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer or the Landowners (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Developer/Landowners Documents, (b) contesting or affecting the validity or enforceability of the Developer/Landowners Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer or the Landowners or of the Developer's or the Landowners' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer or the Landowners as described in the Limited Offering Memorandum.

9. Neither the Developer nor the Landowners have 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. Neither the Developer nor the Landowners have 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. Neither the Developer nor the Landowners are insolvent.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Landowners within the area subject to the Series 2023B Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2022 and prior years taxes relating to the lands in the District owned by the Landowners have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Developer or the Landowners to believe that all water and sewer utilities necessary to serve the Series 2023B Assessment

Area, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Series 2023B Assessment Area have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Series 2023B Assessment Area have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Series 2023B Assessment Area (including infrastructure improvements needed for the Series 2023B Assessment Area not included in the Series 2023B Project) as described in the Limited Offering Memorandum.

13. The Landowners each acknowledge that they will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023B Assessments imposed on lands in the District owned by them within thirty (30) days following completion of the Series 2023B Project and acceptance thereof by the District.

14. The Landowners each acknowledge that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Series 2023B Assessments will be levied by the District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. The Developer and the Landowners have each complied with all continuing disclosure commitments undertaken by it pursuant to Rule 15c2-12 prior to the date hereof other than as disclosed in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Developer or the Landowners for real property to be encumbered by Series 2023B Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Developer/Landowners Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer or the Landowners a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer or the Landowners are subject or by which the Developer or the Landowners or their respective properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Developer and the Landowners does not, on the date hereof, and will not, at the time of such consummation, to the Developer's or the Landowners' knowledge, conflict with or constitute on the part of the Developer or the Landowners a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, laws, court or administrative rule or regulations, to which the Developer or the Landowners are subject, or any decree, order or judgment to which the Developer or the

Landowners are a party or by which the Developer or the Landowners are bound in force and effect on the date hereof.

18. Neither the Developer nor the Landowners are in material default under the Developer/Landowners Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer or the Landowners are subject, or by which their properties are or may be bound, which would have a material adverse effect on the Series 2023B Assessment Area.

19. The Developer and the Landowners are complying in all material respects with all provisions of applicable law in all material matters relating to the Series 2023B Assessment Area and its development as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer and the Landowners each hereby certify that (a) the lands in the Series 2023B Assessment Area have the appropriate governmental approvals to permit the development of the Series 2023B Assessment Area as described in the Limited Offering Memorandum, (b) neither the Developer nor the Landowners have taken any action that would cause it to be in default of, and have no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the NRR Tract CIP, the Series 2023B Project or the Series 2023B Assessment Area as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the Series 2023B Assessment Area, all of which conditions are within the control of the Developer or the Landowners, the Series 2023B Assessment Area will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement between the District, the Developer and Neal Communities of Southwest Florida, LLC ("Neal Communities"), the Developer and Neal Communities each agree to fund all of the Series 2023B Project described in the Limited Offering Memorandum not financed by the District.

21. Neither the Developer nor the Landowners are aware of any condition related to the Series 2023B Project or the Series 2023B Assessment Area which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

22. Neither the Developer nor the Landowners are in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Developer or the Landowners that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Series 2023B Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indenture, the Disclosure Agreement, any of the Ancillary Agreements and any and all such other agreements or documents as may

be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer and the Landowners each acknowledge and consent to those provisions of the Purchase Contract which reference them.

24. The Developer and the Landowners recognize that the certifications, representations and warranties provided by each in this certificate and by its agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property within the Series 2023B Assessment Area, and for the Underwriter to underwrite and purchase the Bonds. The Developer and the Landowners hereby hold the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

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

FORTRESS INVESTORS MANAGEMENT, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

WOOLRIDGE INVESTMENTS L.L.C., Delaware limited liability company

By: _____
Name: _____
Title: _____

BLACKHAWK CAPITAL MANAGEMENT, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

SENECA REAL HOLDINGS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

LASALLE HOLDING PARTNERS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

CITADEL ASSET GROUP, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF ASSESSMENT CONSULTANT

[Closing Date]

North River Ranch Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, D. Brent Wilder, Managing Director of PFM Financial Advisors LLC ("PFM"), do hereby certify to North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its North River Ranch Improvement Stewardship District \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum, dated [BPC Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023B Bonds):

1. PFM has been retained by the District to review the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022, prepared by Wrathell, Hunt & Associates, LLC, and to prepare the Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds, dated [BPC Date], comprising a part of the assessment proceedings of the District (collectively, the "Report");

2. the Series 2023B Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Series 2023B Bonds;

3. the Series 2023B Project provides a special benefit to the properties assessed and the Series 2023B Assessments are fairly and reasonably allocated to the properties assessed;

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

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

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

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

8. to the best of our knowledge, the information contained in the Report and in the Limited Offering Memorandum under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" is true and correct in all material respects and such information did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

PFM FINANCIAL ADVISORS LLC

By: _____
D. Brent Wilder, Managing Director

EXHIBIT H
FORM OF CERTIFICATE OF CONSULTING ENGINEER

[Closing Date]

North River Ranch
Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

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

Re: North River Ranch Improvement Stewardship District \$[Bond Amount]
Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the
"Bonds")

Ladies and Gentlemen:

Clearview Land Design, P.L., has prepared the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022, and the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area), dated October 2023 (together, the "Report"), included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPC Date] (the "Purchase Contract"), between North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC, relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPC Date] relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Series 2023B Project have been obtained or can reasonably be obtained in the ordinary course. The Series 2023B Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum under the caption "THE NRR TRACT CIP AND THE SERIES 2023B PROJECT" and the subcaption "THE DEVELOPMENT – Land Use/Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Report in the

Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Series 2023B Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Series 2023B Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Series 2023B Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Series 2023B Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

CLEARVIEW LAND DESIGN, P.L.

By: _____
Christopher Fisher, P.E., Project Manager

EXHIBIT I
FORM OF CERTIFICATE OF DISTRICT MANAGER

[Closing Date]

North River Ranch Improvement Stewardship District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

I, Jennifer L. Walden, Senior District Manager of PFM Group Consulting LLC ("PFM"), do hereby certify to North River Ranch Improvement Stewardship District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), in connection with the issuance, sale and delivery by the District on this date of its North River Ranch Improvement Stewardship District \$[Bond Amount] Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [BPC Date] (the "Limited Offering Memorandum") of the District relating to the Series 2023B Bonds):

1. PFM has acted as District Manager to the District in connection with the issuance of the Series 2023B Bonds;

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

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

4. as District Manager, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023B Bonds, or in any way contesting or affecting the validity of the Series 2023B 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 2023B Bonds, or the existence or powers of the District.

[Remainder of Page Intentionally Left Blank]

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

PFM GROUP CONSULTING LLC

By: _____
Jennifer L. Walden, Senior District Manager

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [], 2023

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

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2023B Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023B Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2023B Bonds.

**NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
(Manatee County, Florida)
\$11,135,000* Special Assessment Revenue Bonds, Series 2023B
(NRR Tract Project)**

Dated: Date of original issuance

Due: May 1, as shown below

The \$11,135,000* North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds"), are being issued by the North River Ranch Improvement Stewardship District (the "District") pursuant to a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023B Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District is a local unit of special purpose government and an independent special district of the State of Florida (the "State"), created pursuant to the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act").

The Series 2023B Bonds are payable from and secured by the Series 2023B Trust Estate, which includes the Series 2023B Pledged Revenues and the Series 2023B Pledged Funds. The Series 2023B Pledged Revenues consist of the revenues received by the District from the Series 2023B Assessments (as further described herein). The Series 2023B Pledged Funds include all of the Funds and Accounts (except for the Series 2023B Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS" herein.

The Series 2023B Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023B Bonds will be made in book-entry

only form. Accordingly, principal of and interest on the Series 2023B Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the Direct Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2023B 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 2023B Bond. See "DESCRIPTION OF THE SERIES 2023B BONDS – Book-Entry Only System" herein. The Series 2023B Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year of twelve 30-day months. Interest on the Series 2023B Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2024.

The Series 2023B Bonds are subject to optional and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2023B BONDS – Redemption Provisions" herein.

The Series 2023B Bonds are being issued to (a) finance the Cost of the Series 2023B Project (as defined herein), (b) pay certain costs associated with the issuance of the Series 2023B Bonds, (c) make a deposit into the Series 2023B Reserve Account, and (d) pay a portion of the interest to become due on the Series 2023B Bonds.

Simultaneously with the issuance of the Series 2023B Bonds, the District plans to issue its \$9,505,000* Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023, from the District to the Trustee (the "Second Supplemental Indenture"), which Series 2023A Bonds will be issued to (a) finance the Cost of the Series 2023A Project (as defined in the Second Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds. The Series 2023A Bonds will not be secured by the Series 2023B Trust Estate and the Series 2023B Bonds will not be secured by the Trust Estate securing the Series 2023A Bonds.

NEITHER THE SERIES 2023B BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023B 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 2023B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023B BONDS SHALL BE PAYABLE FROM, AND SHALL

BE SECURED SOLELY BY, THE SERIES 2023B TRUST ESTATE PLEDGED TO THE SERIES 2023B BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2023B BONDS.

THE SERIES 2023B BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2023B BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2023B BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023B BONDS. THE SERIES 2023B BONDS ARE NOT CREDIT ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2023B BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2023B BONDS HAD APPLICATION BEEN MADE.

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

**PRINCIPAL AMOUNT, INTEREST RATE, MATURITY DATE,
YIELD, PRICE AND INITIAL CUSIP NUMBER[†]**

\$ _____ % Term Series 2023B Bond Due May 1, 20__ Yield ____% Price ____ CUSIP No.[†] _____

The Series 2023B Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023B Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Landowners and the Developer by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2023B Bonds will be available for delivery through the facilities of DTC on or about _____, 2023.

MBS Capital Markets, LLC

Dated: _____, 2023

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2023B Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2023B Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

BOARD OF SUPERVISORS

Pete Williams, Chairperson
Janice Snow*, Vice Chairperson
Dale Weidemiller*, Assistant Secretary
John Blakley, Assistant Secretary
John Leinaweaver*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Kutak Rock LLP
Tallahassee, Florida

CONSULTING ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

ASSESSMENT CONSULTANT/FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Landowners and/or Developer (each as defined herein).

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesperson or other person has been authorized by the District, Manatee County, Florida, the State of Florida or the Underwriter (as defined herein) to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2023B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the Consulting Engineer, the Assessment Consultant, the Landowners, the Developer (each as defined herein) and other sources that are believed by the Underwriter to be reliable.

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

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

The Series 2023B 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 2023B Bonds in accordance with the applicable securities law provisions of any jurisdictions wherein these securities have been or will be registered, qualified or exempted should not be regarded as a recommendation thereof. Neither the District, Manatee County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2023B Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

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

District, the Landowners and the Developer do not plan to issue any updates or revisions to those forward-looking statements if or when any of their expectations, events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

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

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

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

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

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

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LIMITED OFFERING MEMORANDUM

relating to

NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT (Manatee County, Florida)

\$11,135,000* Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the North River Ranch Improvement Stewardship District (the "District") in connection with the offering and issuance by the District of its \$11,135,000* North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Series 2023B Bonds").

The Series 2023B Bonds are being issued pursuant to the Act (hereinafter defined) and a Master Trust Indenture dated as of April 1, 2023 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of November 1, 2023, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and resolutions adopted by the Board of Supervisors of the District (the "Board") on July 28, 2021 and October [11], 2023, authorizing the issuance of the Series 2023B Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which appears in composite APPENDIX C attached hereto.

The District is a local unit of special purpose government of the State of Florida (the "State"), created pursuant to the North River Ranch Improvement Stewardship District Act, Chapter 2020-191, Laws of Florida, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 2,001 acres of land (the "District Lands") located entirely within an unincorporated area of Manatee County, Florida (the "County"). For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for purposes, among other things, of financing the cost of the acquisition and construction of assessable improvements including water management and control, water systems, sewer systems, wastewater management, reclamation and reuse, roadway improvements, landscaping, streetlights, parks and other basic infrastructure projects within and, in accordance with the provisions of the Act, without the boundaries of the District.

* Preliminary, subject to change.

Under the Constitution and laws of the State, including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2023B Bonds as described herein.

Consistent with the requirements of the Indenture and the Act, the Series 2023B Bonds are being issued to (a) finance the Cost of the Series 2023B Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2023B Bonds, (c) make a deposit into the Series 2023B Reserve Account, and (d) pay a portion of the interest to become due on the Series 2023B Bonds.

The District is a portion of the larger "North River Ranch" development (the "Development") which is an approximately 2,600-acre mixed-use master-planned community currently planned to include 4,152 residential units within multiple interconnected neighborhoods and various commercial, retail and multi-family uses within a Village Center. The Development consists of four (4) distinct development tracts, including Fieldstone Phase 1, Fieldstone Phase 2, Morgan's Glen and the NRR Tract (each as hereinafter defined). The capital improvement program for the NRR Tract (the "NRR Tract CIP") consists of certain infrastructure improvements for the benefit of the District Lands located in the NRR Tract, excluding Subphases 4A and 4B and consisting of approximately 1,128 acres, and includes stormwater, drainage and clearing earthwork, water, wastewater and reclaimed water, irrigation distribution, power and street lighting, offsite utility improvements, landscaping and hardscaping, roadways and paving, recreational amenities, and professional fees. The portion of the NRR Tract CIP allocable to Subphase 4C-2, Subphase D and Phase 3 (SF) of the NRR Tract planned for 1,096 residential units (the "Series 2023B Assessment Area"), including the costs allocable to certain master roadway infrastructure improvements and recreational amenities, is hereinafter referred to as the "Series 2023B Project." See "THE NRR TRACT CIP AND THE SERIES 2023B PROJECT" and "THE DEVELOPMENT" herein.

The Series 2023B Bonds are payable from and secured by the Series 2023B Trust Estate, which includes the Series 2023B Pledged Revenues and the Series 2023B Pledged Funds. The Series 2023B Pledged Revenues consist of the revenues received by the District from the Series 2023B Assessments. The Series 2023B Pledged Funds include all of the Funds and Accounts (except for the Series 2023B Rebate Account) established by the Indenture. The Series 2023B Assessments will initially be levied against all of the gross acreage within the Series 2023B Assessment Area, but ultimately assigned to the approximately 1,096 residential lots planned within the Series 2023B Assessment Area that are all subject to assessment as a result of the Series 2023B Project as described in the Assessment Report (hereinafter defined). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

The Series 2023B Assessments represent an allocation of the costs of the Series 2023B Project, including bond financing costs, to certain lands within the Series 2023B Assessment Area in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2023B Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2023B Assessments at any time without penalty, together with interest at the rate on the corresponding Series 2023B Bonds to the Quarterly Redemption Date that is more than forty-five (45) days next

succeeding the date of prepayment. The Series 2023B Assessments are expected to be prepaid by the Landowners and/or the Developer (each as hereinafter defined) at the time of a lot closing with a homebuilder or at the time of a home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

Simultaneously with the issuance of the Series 2023B Bonds, the District plans to issue its \$9,505,000* Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (the "Series 2023A Bonds"), pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2023, from the District to the Trustee (the "Second Supplemental Indenture"), which Series 2023A Bonds will be issued to (a) finance the Cost of the Series 2023A Project (as defined in the Second Supplemental Indenture), (b) pay certain costs associated with the issuance of the Series 2023A Bonds, (c) make a deposit into the Series 2023A Reserve Account to be held for the benefit of all of the Series 2023A Bonds, without privilege or priority of one Series 2023A Bond over another, and (d) pay a portion of the interest to become due on the Series 2023A Bonds. The Series 2023A Bonds will not be secured by the Series 2023B Trust Estate and the Series 2023B Bonds will not be secured by the Trust Estate securing the Series 2023A Bonds.

Subsequent to the issuance of the Series 2023B Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Supplemental Indenture that so long as the Series 2023B Bonds are Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023B Trust Estate other than Bonds issued to refund the Outstanding Series 2023B Bonds. The District further covenants and agrees that so long as the Series 2023B Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023B Assessments without the prior written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2023B Bonds without such consent if: (a) the District identifies the lands subject to the Series 2023B Assessments which would also be subject to parity Assessments on account of the issuance of such Additional Bonds (the "Released Lands"); (b) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account funds equal to the collective Series 2023B Assessments then levied against the Released Lands (the "Released Amounts") and there is simultaneously delivered to the Trustee a written description or inventory of the Released Lands and the corresponding Released Amounts; (c) upon such payment and delivery, the pledge and lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be released and extinguished; provided, however that if so directed by the District, the lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be transferred to a Series Trust Estate for a Series of Bonds issued under the Master Indenture, as supplemented with respect to such Series of Bonds, and in such case the lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee to so transfer; and (d) moneys deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account as

* Preliminary, subject to change.

hereinabove provided shall be applied by the Trustee to the optional redemption of Series 2023B Bonds on the first succeeding date permitted therefor. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall have received a certificate from the District on which it may conclusively rely that all of the applicable conditions set forth in Section 601 of the Supplemental Indenture have been met. Notwithstanding the foregoing, nothing in the Indenture shall preclude the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the Series 2023B Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023B Bonds, or Maintenance Special Assessments.

There follows in this Limited Offering Memorandum a brief description of the District, the Development and the Series 2023B Assessment Area, together with summaries of the terms of the Series 2023B Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and laws and all references to the Series 2023B Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture, which appears in composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

While the Series 2023B Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), MBS Capital Markets, LLC (the "Underwriter") will, as required by Chapter 189, Florida Statutes, offer the Series 2023B Bonds only to "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2023B Bonds. Prospective investors in the Series 2023B 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 2023B Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2023B 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. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2023B Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

DESCRIPTION OF THE SERIES 2023B BONDS

General

The Series 2023B Bonds are issuable only in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2023B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2023B Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing May 1, 2024 (each, an "Interest Payment Date"), and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2023B 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 2023B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2023B 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 2023B Bond has been paid, in which event such Series 2023B Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2023B Bonds, in which event, such Series 2023B Bond shall bear interest from its date.

Debt Service on each Series 2023B Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price 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 2023B Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2023B 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 2023B Bonds).

The Series 2023B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2023B Bond for maturity thereof. Upon initial issuance, the ownership of each such Series 2023B Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"), New York, New York, the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Series 2023B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "– Book-Entry Only System" below.

Redemption Provisions

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

Extraordinary Mandatory Redemption. The Series 2023B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2023B Project, by application of moneys transferred from the Series 2023B Acquisition and Construction Account to the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2023B Prepayment Principal and any excess on deposit in the Series 2023B Reserve Account as a result of the deposit of such Series 2023B Prepayment Principal, required by the Indenture to be deposited into the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account; or

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

Notice of Redemption

Notice of each redemption of Series 2023B 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 2023B 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 2023B 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 2023B Bonds or such portions thereof on such date, interest on such Series 2023B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series

2023B 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 2023B 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 SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND NEITHER THE DISTRICT NOR THE UNDERWRITER MAKE ANY REPRESENTATION OR WARRANTY OR TAKE ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

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

Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2023B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2023B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023B 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 2023B 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 2023B Bonds, except in the event that use of the book-entry system for the Series 2023B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023B 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 2023B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023B 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 2023B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B 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 2023B BONDS

General

The Series 2023B Bonds are payable from and secured by the revenues received by the District from the Series 2023B Assessments and amounts in the Funds and Accounts (except for the Series 2023B Rebate Account) established by the Indenture (collectively, the "Series 2023B Trust Estate"). Series 2023B Assessments will be allocated as described in "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein. The Series 2023B Assessments represent an allocation of the costs of the Series 2023B Project, including bond financing costs, to such benefited land within the Series 2023B Assessment Area in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2023B BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR

GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE SERIES 2023B 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 2023B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2023B BONDS SHALL BE PAYABLE FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2023B TRUST ESTATE PLEDGED TO THE SERIES 2023B BONDS, ALL AS PROVIDED IN THE INDENTURE AND THE SERIES 2023B BONDS.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Supplemental Indenture that so long as the Series 2023B Bonds are Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2023B Trust Estate other than Bonds issued to refund the Outstanding Series 2023B Bonds. The District further covenants and agrees that so long as the Series 2023B Bonds are Outstanding, it will not impose Special Assessments on any lands then subject to the Series 2023B Assessments without the prior written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2023B Bonds without such consent if: (a) the District identifies the lands subject to the Series 2023B Assessments which would also be subject to parity Assessments on account of the issuance of such Additional Bonds (the "Released Lands"); (b) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account funds equal to the collective Series 2023B Assessments then levied against the Released Lands (the "Released Amounts") and there is simultaneously delivered to the Trustee a written description or inventory of the Released Lands and the corresponding Released Amounts; (c) upon such payment and delivery, the pledge and lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be released and extinguished; provided, however that if so directed by the District, the lien of the Supplemental Indenture on the Series 2023B Assessments on the Released Lands shall be transferred to a Series Trust Estate for a Series of Bonds issued under the Master Indenture, as supplemented with respect to such Series of Bonds, and in such case the lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee to so transfer; and (d) moneys deposited into the Series 2023B Optional Redemption Subaccount of the Series 2023B Redemption Account as hereinabove provided shall be applied by the Trustee to the optional redemption of Series 2023B Bonds on the first succeeding date permitted therefor. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall have received a certificate from the District on which it may conclusively rely that all of the applicable conditions set forth in Section 601 of the Supplemental Indenture have been met. Notwithstanding the foregoing, nothing in the Indenture shall preclude the imposition of Special Assessments (or the issuance of Bonds secured by such Special Assessments) on property then subject to the

Series 2023B Assessments which the District certifies are necessary for health, safety, and welfare reasons, to remediate a natural disaster, imposed prior to the issuance of the Series 2023B Bonds, or Maintenance Special Assessments.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2023B ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2023B BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF MANATEE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES, THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2023B ASSESSMENTS SECURING THE SERIES 2023B BONDS. See "– Enforcement and Collection of Series 2023B Assessments" herein.

Funds and Accounts

The Supplemental Indenture requires that the Trustee establish the following Accounts: (a) within the Acquisition and Construction Fund, a Series 2023B Acquisition and Construction Account and a Series 2023B Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2023B Debt Service Account and therein a Series 2023B Principal Account, a Series 2023B Interest Account and a Series 2023B Capitalized Interest Account, and (ii) a Series 2023B Redemption Account and therein a Series 2023B Prepayment Subaccount and a Series 2023B Optional Redemption Subaccount; (c) within the Reserve Fund, a Series 2023B Reserve Account; (d) within the Revenue Fund, a Series 2023B Revenue Account; and (e) within the Rebate Fund, a Series 2023B Rebate Account.

Series 2023B Reserve Account

The Series 2023B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2023B Reserve Account Requirement. "Series 2023B Reserve Account Requirement" is defined in the Supplemental Indenture to mean an amount equal to one hundred percent (100%) of the maximum annual interest requirement for all Outstanding Series 2023B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2023B Bonds is equal to \$_____. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2023B Reserve Account shall be used only for the purpose of making payments into the Series 2023B Interest Account and the Series 2023B Principal Account to pay Debt Service on the Series 2023B Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2023B Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the District shall recalculate the Series 2023B Reserve Account Requirement taking into account any Series 2023B Prepayment Principal on deposit in the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2023B Reserve Account as a result of such Series 2023B Prepayment Principal to the Series 2023B Prepayment Subaccount as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel. Following the foregoing transfer, such amount in the Series 2023B

Prepayment Subaccount shall be applied to the extraordinary mandatory redemption of the Series 2023B Bonds on the earliest date permitted for redemption therein and in the Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

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

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2023B 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 2023B Revenue Account

(a) The Trustee is authorized and directed to deposit into the Series 2023B Revenue Account any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2023B 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 2023B Revenue Account the Series 2023B Pledged Revenues other than Series 2023B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2023B Prepayment Subaccount in the Series 2023B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely on the assumption that, unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2023B Pledged Revenues paid to the Trustee shall be deposited into the Series 2023B Revenue Account, and that Series 2023B Pledged Revenues which the District informs the Trustee is Series 2023B Prepayment Principal shall be deposited into the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2023B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2023B Prepayment Subaccount of the Series 2023B Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2023B Revenue Account for deposit into the Series 2023B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2023B Bonds

on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2023B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2023B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2023B Bonds set forth in the form of Series 2023B Bonds attached to the Supplemental Indenture, Section 301 of the 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 next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2023B Capitalized Interest Account to the Series 2023B Interest Account the lesser of (x) the amount of interest coming due on the Series 2023B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2023B Capitalized Interest Account.

(e) Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2023B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2023B Interest Account an amount equal to the amount of interest payable on all Series 2023B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2023B Capitalized Interest Account in accordance with Sections 403(b) and 408(d) of the Supplemental Indenture, and less any other amount already on deposit in the Series 2023B Interest Account not previously credited;

SECOND, on May 1, 20__, to the Series 2023B Principal Account, the amount, if any, equal to the principal amount of Series 2023B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2023B Principal Account not previously credited;

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

FOURTH, the balance shall be retained in the Series 2023B Revenue Account.

(f) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2023B Revenue Account to the Series 2023B Rebate Account established for the Series 2023B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(g) On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the Trustee shall, at the written direction of the District, (i) if the Date of Completion of the Series 2023B Project has not been established, transfer to the

Series 2023B Acquisition and Construction Account the balance on deposit in the Series 2023B Revenue Account on such November 2 to be used for the purpose of such Account, or (ii) if the Date of Completion of the Series 2023B Project has been established, transfer to the District the balance on deposit in the Series 2023B Revenue Account on such November 2 to be used for any lawful District purpose; provided, however, that on the date of either such proposed transfer the Trustee shall not have received written notice of an Event of Default under the Indenture relating to the Series 2023B Bonds, including the payment of Trustee's fees and expenses then due.

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 2023B Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2023B Acquisition and Construction Account, the Series 2023B Interest Account, and the Series 2023B Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2023B Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2023B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2023B 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 2023B Reserve Account as of the most recent date on which the amount on deposit in the Series 2023B Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2023B Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2023B Reserve Account shall be deposited through November 1, 2025, into the Series 2023B Capitalized Interest Account, and, thereafter earnings in the Series 2023B Reserve Account shall be allocated to and deposited into the Series 2023B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which the amount on deposit in the Series 2023B Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2023B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2023B Reserve Account shall be deposited into the Series 2023B Reserve Account until the amount on deposit therein is equal to the Series 2023B Reserve Account Requirement, and then earnings on investments in the Series 2023B Reserve Account shall be deposited through November 1, 2025, to the Series 2023B Capitalized Interest Account, and, thereafter shall be allocated to and deposited into the Series 2023B Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2023B Reserve Account, prior to the deposit of any earnings in the Series 2023B Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2023B Reserve Account until the balance on deposit therein is equal to the Series 2023B Reserve Account Requirement.

Acquisition and Construction Fund

Series 2023B Acquisition and Construction Account. Amounts on deposit in the Series 2023B Acquisition and Construction Account shall be applied to pay Costs of the Series 2023B Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review any requisitions to determine if the amount requested is for payment of a cost permitted under the Indenture.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2023B Project, and any balance remaining in the Series 2023B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2023B Project which are required to be reserved in the Series 2023B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2023B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2023B Bonds in accordance with Section 301 of the Supplemental Indenture and in the manner prescribed in the form of Series 2023B Bonds set forth as Exhibit B to the Supplemental Indenture. After there are no funds therein and the Date of Completion of the Series 2023B Project has been established, the Series 2023B Acquisition and Construction Account shall be closed.

Series 2023B Costs of Issuance Account. The amount deposited in the Series 2023B Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2023B Bonds. On the date of issuance of the Series 2023B Bonds, initial costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2023B Bonds, any amounts deposited in the Series 2023B Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2023B Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2023B Costs of Issuance Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2023B Bonds, Woolridge Investments L.L.C., a Delaware limited liability company, Blackhawk Capital Management, LLC, a Florida limited liability company, Seneca Real Holdings, LLC, a Florida limited liability company, Lasalle Holding Partners, LLC, a Florida limited liability company, and Citadel Asset Group, LLC, a Florida limited liability company (collectively, the "Landowners"), and Fortress Investors Management, LLC, a Florida limited liability company (the "Developer"), will enter into a [Collateral Assignment and Assumption of Development and Contract Rights Relating to the Series 2023B Project] (the "Collateral Assignment Agreement") with the District. The Collateral Assignment Agreement provides, among other things, that in the event the Landowners default in the payment of Series 2023B Assessments levied on lands owned by the Landowners, the District may exercise its remedial rights thereunder. Pursuant to the Collateral Assignment Agreement, the Landowners and

the Developer each agree, subject to the provisions of the Collateral Assignment Agreement, to collaterally assign to the District all of their development rights and contract rights relating to lands benefited by the Series 2023B Project (the "Development and Contract Rights") as security for the Landowners' payment and performance and discharge of their obligation to pay the Series 2023B Assessments levied against the lands owned by the Landowners within the Series 2023B Assessment Area. Such Development and Contract Rights specifically exclude any such portion of the Development and Contract Rights which relate solely to any property which has been conveyed to a landowner resulting from the sale of land in the ordinary course of business, the County, the District, any applicable homeowner's association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the Series 2023B Assessment Area, if any.

Completion Agreement

In connection with the issuance of the Series 2023B Bonds, the Developer and Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities"), will enter into an agreement with the District (the "Completion Agreement") pursuant to which the Developer and Neal Communities will agree to provide funds to complete the Series 2023B Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center (both hereinafter defined) to the extent that proceeds of the Series 2023B Bonds are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2023B Bonds, the Landowners will enter into an agreement with the District (the "True-Up Agreement") pursuant to which the Landowners agree to timely pay all Series 2023B Assessments on lands owned by the Landowners within the Series 2023B Assessment Area and to pay when requested by the District any amount of Series 2023B Assessments allocated to unplatted acres in excess of the allocation in place at the time of issuance of the Series 2023B Bonds.

Enforcement of Completion Agreement and True-Up Agreement

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

Owner Direction and Consent with Respect to Series 2023B Acquisition and Construction Account Upon Occurrence of Event of Default

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

Events of Default and Remedies

Events of Default. The Master Indenture provides that each of the following shall be an Event of Default under the Indenture with respect to the Series 2023B 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 2023B Bonds is not made when due;
- (b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;
- (c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2023B 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 2023B Assessments shall have become Delinquent Assessments and, as the result thereof, the Trustee has withdrawn funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2023B Reserve Account to pay Debt Service on the Series 2023B Bonds;

(h) more than twenty percent (20%) of the Maintenance Special Assessments levied by the District on tax parcels subject to the Series 2023B Assessments are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2023B Bonds or the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2023B 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 2023B Bonds then Outstanding and affected by such default; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as, the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

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

Provisions Relating to Bankruptcy or Insolvency of Landowner

The Master Indenture contains the following provisions which, pursuant to the terms 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 three percent (3%) of the Series 2023B Assessments pledged to the Series 2023B 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").

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

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2023B 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 2023B Assessments relating to the Series 2023B Bonds then Outstanding, the Series 2023B Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Majority Owners of the Series 2023B Bonds then Outstanding shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners or the Trustee, acting at the direction of such Majority Owners, within sixty (60) days following delivery to the Majority Owners and the Trustee of a written request for consent);

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

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

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2023B Assessments relating to the Series 2023B 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 2023B Assessments relating to the Series 2023B Bonds then Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2023B Assessments relating to the Series 2023B 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 2023B Assessments pledged to the Series 2023B Bonds then Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

The District acknowledges and agrees in the Master 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, the Master Indenture does not preclude the District from becoming a party to a Proceeding in order to enforce a claim for Maintenance Special 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 Maintenance Special 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 2023B Assessments relating to the Series 2023B Bonds then Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (d) above.

Enforcement and Collection of Series 2023B Assessments

The primary source of payment for the Series 2023B Bonds are the revenues received by the District from the Series 2023B Assessments imposed on each landowner within the Series 2023B Assessment Area which are specially benefited by the Series 2023B Project. To the extent that landowners fail to pay such Series 2023B Assessments, delay payments, or are unable to pay such Series 2023B Assessments, the successful pursuit of collection procedures available to the District is essential to the continued payment of principal of and interest on the Series 2023B Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See

"ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, Series 2023B Assessments 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 for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes (the "Uniform Method"), unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2023B Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023B Assessments shall not be deemed to be Delinquent Assessments unless and until such Series 2023B Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Pursuant to the Indenture, if the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2023B Assessment, then such Series 2023B Assessment shall be enforced in accordance with the provisions of the Act and Chapters 170 and/or 197, Florida Statutes, as amended, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2023B Assessment, the District, either on its own behalf or through the actions of the Trustee, may, and shall, if so directed in writing by the Majority Owners of the Series 2023B Bonds then Outstanding, declare the entire unpaid balance of such Series 2023B Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapters 170 and 173, Florida Statutes, and Section 6(17) of the Act, or otherwise as provided by law.

If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on the Series 2023B Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2023B Revenue Account.

Pursuant to the Indenture, if any property shall be offered for sale for the nonpayment of any Series 2023B Assessment and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Series 2023B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may, but is not required to, then be purchased by the District for an amount equal to or less than the balance due on the Series 2023B 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 2023B Bonds to which such Series 2023B Assessments were pledged; provided that the Trustee shall have the right, acting at the

written direction of the Majority Owners of the Series 2023B Bonds secured by such Series 2023B Assessments, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. 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 2023B Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the Series 2023B Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2023B Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners or the Trustee, acting at the written request of such Majority Owners, of the Series 2023B Bonds then Outstanding.

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

Additional Covenants Regarding Assessments

Pursuant to the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023B Assessments, including the Assessment Report, and to levy the Series 2023B Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2023B Bonds, when due. The Assessment Report shall not be materially amended without the prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2023B Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2023B Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2023B Assessment when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2023B Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2023B Assessment from legally available moneys, which moneys shall be deposited into the Series 2023B Revenue Account. In case any such subsequent Series 2023B Assessment shall also be annulled, the District shall obtain and make other Series 2023B Assessments until a valid Series 2023B Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023B Bonds is the revenues received by the District from the collection of Series 2023B Assessments imposed on certain lands in the Series 2023B Assessment Area specially benefited by the Series 2023B Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2023B Assessments must be done in compliance with the provisions of State law. Failure by the District, the Manatee County Tax Collector (the "Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023B Assessments during any year. Such delays in the collection of Series 2023B Assessments, or complete inability to collect any Series 2023B 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 2023B Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2023B 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 2023B Bonds.

For the Series 2023B Assessments to be valid, the Series 2023B Assessments must meet two requirements: (a) the benefit from the Series 2023B Project to the lands subject to the Series 2023B Assessments must exceed or equal the amount of the Series 2023B Assessments; and (b) the Series 2023B Assessments must be fairly and reasonably allocated across all such benefited properties. The Assessment Consultant (hereinafter defined) will certify that these requirements have been met with respect to the Series 2023B Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023B Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Pursuant to the Indenture, Series 2023B Assessments 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, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B – ASSESSMENT REPORT" attached hereto. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Series 2023B Assessments. In this context, Section 170.10, Florida Statutes, provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2023B 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 2023B Assessments and the ability to foreclose the lien of such Series 2023B Assessments upon the failure to pay such Series 2023B 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 2023B Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2023B 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 2023B Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023B 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 2023B Assessments, are to be billed together and landowners in the District are required to pay all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023B Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023B Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2023B 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 2023B Bonds.

Under the Uniform Method, if the Series 2023B Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (1%) in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023B Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023B Assessments, (b) future landowners and taxpayers in the District will pay such Series 2023B Assessments, (c) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (d) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023B Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023B 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 2023B Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (18%)).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently eighteen percent (18%). The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023B Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest

rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is affected by purchase of such certificates from the County, as described above.

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

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

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the 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 (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023B 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 2023B Assessments, which are the primary source of payment of the Series 2023B Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is an independent local unit of specialized, limited single-purpose government of the State and an independent special district created pursuant to the Act, a special act of the Florida legislature, in 2020. Pursuant to the Act, the general purpose of the District is to provide, through a special purpose governmental entity, certain capital infrastructure, facilities and services which benefit the residents of the District. The District has the power to provide, plan, implement, construct, maintain, and finance as a local government management entity systems, facilities, services, improvements, infrastructure, and projects, and possesses financing powers to fund its management power over the long term and with sustained levels of high quality. In particular, the District will provide for a comprehensive and complete community development approach to promote a sustainable and efficient land use pattern for the District Lands with long-term planning for conservation and development; provide opportunities for the mitigation of impacts and development of infrastructure in an orderly and timely manner; prevent the overburdening of the local

general purpose government and the taxpayers; and provide an enhanced tax base and regional employment and economic development opportunities.

Governance

The Act provides that a five-member Board of Supervisors (as previously defined, 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. The Act provides that within ninety (90) days after formation of the District, an election must be held pursuant to which Supervisors are elected on an at-large basis by the owners of the property within the District. Such election was held in accordance with the Act. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number).

The Act provides that there shall be an election by landowners for the District every two (2) years on the first Tuesday after the first Monday in November. Each Supervisor elected on or after November 2020 shall serve a 4-year term. Supervisors shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors. The transition shall occur such that the composition of the Board, after the first general election following a trigger of the qualified elector population thresholds set forth below, shall be as follows:

(a) Once 3,463 qualified electors reside within the District, one (1) Supervisor shall be a person who is a qualified elector of the District and who was elected by the qualified electors and four (4) Supervisors shall be persons who were elected by the landowners.

(b) Once 6,926 qualified electors reside within the District, two (2) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and three (3) Supervisors shall be persons who were elected by the landowners.

(c) Once 10,389 qualified electors reside within the District, three (3) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and two (2) Supervisors shall be persons who were elected by the landowners.

(d) Once 13,852 qualified electors reside within the District, four (4) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors and one (1) Supervisor shall be a person who was elected by the landowners.

(e) Once 15,000 qualified electors reside within the District, all five (5) Supervisors shall be persons who are qualified electors of the District and who were elected by the qualified electors.

All Supervisors elected by the qualified electors shall be elected at large. Supervisors are subject to ethics and conflict of interest laws of the State that apply to all local public officers. They shall hold office for the terms for which they were elected or appointed and until their successors are chosen and qualified. If, during the term of office, a vacancy occurs,

the remaining Supervisors shall fill each vacancy by an appointment for the remainder of the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, all Supervisors shall be elected by the qualified electors in the District and the Supervisors so elected must be qualified electors.

Any elected member of the Board may be removed by the Governor for malfeasance, misfeasance, dishonesty, incompetency, or failure to perform the duties imposed upon him or her by the Act, and any vacancies that may occur in such office for such reasons shall be filled by the Governor as soon as practicable.

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.

The current members of the Board and the expiration of their terms are set forth below:

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Pete Williams	Chairperson	November 2024
Janice Snow*	Vice Chairperson	November 2026
Dale Weidemiller*	Assistant Secretary	November 2024
John Blakley	Assistant Secretary	November 2024
John Leinaweaver*	Assistant Secretary	November 2026

* Affiliate or employee of the Developer and/or the Landowners.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act or necessarily implied from powers specifically delegated to it. In addition to the power to issue the Series 2023B Bonds to finance the costs of the Series 2023B Project, the Act gives the District the power to, among other things, (a) lease as lessor or lessee to or from any person, firm, corporation, association, or body, public or private, any projects of the type that the District is authorized to undertake and facilities or property of any nature for the use of the District to carry out the purposes authorized by the Act, (b) borrow money and issue bonds, certificates, warrants, notes or other evidence of indebtedness as provided in the Act, levy such taxes and assessments as may be authorized and charge, collect and enforce fees and other user charges, (c) raise, by user charges or fees authorized by resolution of the Board, amounts of money which are necessary for the conduct of District activities and services and enforce their receipt and collection in the manner prescribed by resolution not inconsistent with law, (d) exercise all powers of eminent domain now or hereafter conferred on counties in the State; provided, however, that such power of eminent domain may not be exercised outside the territorial limits of the District unless the District receives prior approval by vote of a resolution of the governing body of the County if the taking will occur in an unincorporated area in the County, or the governing body of the city if the taking will occur in an incorporated area, (e) cooperate with, or contract with, other governmental

agencies as may be necessary, convenient, incidental, or proper in connection with any of the powers, duties or purposes authorized by the Act, (f) assess and impose upon lands in the District ad valorem taxes as provided by the Act, (g) determine, order, levy, impose, collect and enforce assessments pursuant to the Act and Chapter 170, Florida Statutes, pursuant to authority granted in Section 197.3631, Florida Statutes, or pursuant to other provisions of general law now or hereinafter enacted, and (h) exercise all of the powers necessary, convenient, incidental or proper in connection with any other powers or duties or the special and limited purpose of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits. These functions are performed by the general-purpose local government, acting through its governing body and its departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with any of its debt obligations.

District Manager

The Act requires the Board to hire a district manager. The Act provides that the district manager shall have charge and supervision of the works of the District and shall be responsible for (a) preserving and maintaining any improvement or facility constructed or erected pursuant to the provision of the Act, (b) maintaining and operating the equipment owned by the District, and (c) performing such other duties as may be prescribed by the Board. The Act further provides that it shall not be a conflict of interest under Chapter 112, Florida Statutes, for a Supervisor, the district manager, or another employee of the District to be a stockholder, officer or employee of a landowner. PFM Group Consulting LLC serves as the district manager (in such capacity, the "District Manager").

Prior Districts and Merger

Fieldstone Community Development District ("Fieldstone CDD") was established by Ordinance No. 15-16, enacted by the Board of County Commissioners of the County, and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of the County on May 21, 2019, effective on May 22, 2019, as the first community development district within the Development. North River Ranch Community Development District ("North River Ranch CDD" and, together with Fieldstone CDD, the "Prior Districts") was established by Ordinance No. 18-08, enacted by the Board of County Commissioners of the County, and effective on April 5, 2018. Each of the Prior Districts was established for the purposes of planning, financing, constructing, operating and maintaining public infrastructure improvements for the benefit of the lands within each respective district.

Each of the Prior Districts entered into a Merger Agreement with the District whereby each of the Prior Districts merged with the District and the District became the sole surviving entity (the "Merger"). Pursuant to each Merger Agreement, the Prior Districts have been dissolved. Additionally, pursuant to each Merger Agreement: the Prior Districts passed all

assets over to the District; all special assessments levied by the Prior Districts shall be payable when due to the District; the District shall be responsible for, and bound by, all contracts to which the Prior Districts were a party at the time of the Merger; and the District shall be responsible for, and be bound by, all interlocal agreements to which the Prior Districts were a party at the time of Merger.

Following the Merger, the District's boundaries encompassed approximately 2,012 acres of land. The boundaries of the District were subsequently contracted by a boundary amendment, which removed approximately eleven (11) acres of land from the District, thus decreasing the District Lands to approximately 2,001 acres.

Outstanding Bonds

Prior to the Merger, each of the Prior Districts issued bonds secured by special assessments in order to finance a portion of the capital improvements necessary for the development of Fieldstone Phase 1, Morgan's Glen and the NRR Tract (each as hereinafter defined). Such bonds and the special assessments securing such bonds are described below:

- On July 9, 2019, Fieldstone CDD issued its \$9,910,000 Capital Improvement Revenue Bonds, Series 2019A-1 (the "2019A-1 Fieldstone Phase 1 Bonds") and \$3,355,000 Capital Improvement Revenue Bonds, Series 2019A-2 (the "2019A-2 Fieldstone Phase 1 Bonds" and, together with the 2019A-1 Fieldstone Phase 1 Bonds, the "2019A Fieldstone Phase 1 Bonds"). The current aggregate outstanding principal amount of the 2019A Fieldstone Phase 1 Bonds is \$9,285,000. The special assessments securing the 2019A Fieldstone Phase 1 Bonds (the "2019A Fieldstone Phase 1 Assessments") are levied on lands within Fieldstone Phase 1 and are separate and distinct from the Series 2023B Assessments. The 2019A Fieldstone Phase 1 Assessments only secure the 2019A Fieldstone Phase 1 Bonds and do not secure the Series 2023B Bonds nor are the 2019A Fieldstone Phase 1 Assessments levied on the same lands subject to the Series 2023B Assessments.

- On November 21, 2019, Fieldstone CDD issued its \$5,530,000 Capital Improvement Revenue Bonds, Series 2019A-1 (Morgan's Glen Project) (the "2019A-1 Morgan's Glen Bonds") and \$5,045,000 Capital Improvement Revenue Bonds, Series 2019A-2 (Morgan's Glen Project) (the "2019A-2 Morgan's Glen Bonds" and, together with the 2019A-1 Morgan's Glen Bonds, the "2019A Morgan's Glen Bonds"). The current aggregate outstanding principal amount of the 2019A Morgan's Glen Bonds is \$7,180,000. The special assessments securing the 2019A Morgan's Glen Bonds (the "2019A Morgan's Glen Assessments") are levied on lands within Morgan's Glen and are separate and distinct from the Series 2023B Assessments. The 2019A Morgan's Glen Assessments only secure the 2019A Morgan's Glen Bonds and do not secure the Series 2023B Bonds nor are the 2019A Morgan's Glen Assessments levied on the same lands subject to the Series 2023B Assessments.

- On December 11, 2020, North River Ranch CDD issued its \$7,670,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1 (the "2020A-1 NRR Bonds") and \$5,010,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2 (the "2020A-2 NRR Bonds" and, together with the 2020A-1 NRR Bonds, the "2020A NRR Bonds"). The current aggregate outstanding principal amount of the 2020A NRR Bonds is \$10,700,000. The special assessments securing the 2020A NRR Bonds (the "2020A NRR

Assessments") are levied on Subphases 4A and 4B of the NRR Tract and are separate and distinct from the Series 2023B Assessments. The 2020A NRR Assessments only secure the 2020A NRR Bonds and do not secure the Series 2023B Bonds nor are the 2020A NRR Assessments levied on the same lands subject to the Series 2023B Assessments.

- On December 11, 2020, North River Ranch CDD issued its \$4,215,000 Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3 (the "2020A-3 NRR Bonds"). The 2020A-3 NRR Bonds are no longer outstanding.

- On May 18, 2021, Fieldstone CDD issued its \$4,130,000 Capital Improvement Revenue Bonds, Series 2021B (Phase 1C/1D (West) Project) (the "2021B Fieldstone Phase 1 Bonds"). The 2021B Fieldstone Phase 1 Bonds are no longer outstanding.

- On April 18, 2023, the District issued its \$10,395,000 Special Assessment Revenue Bonds, Series 2023A-1 (NRR Tract Project) (the "2023A-1 NRR Bonds"), and \$21,865,000 Special Assessment Revenue Refunding Bonds, Series 2023A-2 (NRR Tract Project) (the "2023A-2 NRR Bonds" and, together with the 2023A-1 NRR Bonds, the "2023A NRR Bonds"). The current aggregate outstanding principal amount of the 2023A NRR Bonds is \$32,260,000. The special assessments securing the 2023A NRR Bonds (the "2023A NRR Assessments") are levied on Subphases 4C-1, 4E, 4F and Phase 3 (TH) of the NRR Tract and are separate and distinct from the Series 2023B Assessments. The 2023A NRR Assessments only secure the 2023A NRR Bonds and do not secure the Series 2023B Bonds nor are the 2023A NRR Assessments levied on the same lands subject to the Series 2023B Assessments.

The 2019A Fieldstone Phase 1 Bonds, 2019A Morgan's Glen Bonds, 2020A NRR Bonds, 2020A-3 NRR Bonds, 2021B Fieldstone Phase 1 Bonds and 2023A NRR Bonds are hereinafter collectively referred to as the "Prior Bonds." The Prior Bonds are detailed in the table below.

Series	Par Amount	Bonds Outstanding	Assessment Area	Neighborhood
<i>Fieldstone CDD</i>				
2019A-1 Fieldstone Phase 1 Bonds	\$9,910,000	\$9,285,000	Fieldstone Phase 1	Brightwood
2019A-2 Fieldstone Phase 1 Bonds	3,355,000	0	Fieldstone Phase 1	Brightwood
2019A-1 Morgan's Glen Bonds	5,530,000	5,165,000	Morgan's Glen	Riverfield
2019A-2 Morgan's Glen Bonds	5,045,000	2,015,000	Morgan's Glen	Riverfield
2021B Fieldstone Phase 1 Bonds	4,130,000	0	Fieldstone Phase 1	Brightwood
<i>North River Ranch CDD</i>				
2020A-1 NRR Bonds	\$7,670,000	\$7,385,000	NRR Tract Subphases 4A & 4B	Wildleaf
2020A-2 NRR Bonds	5,010,000	3,315,000	NRR Tract Subphases 4A & 4B	Wildleaf
2020A-3 NRR Bonds	4,215,000	0	NRR Tract Remaining Lands	
<i>District</i>				
2023A-1 NRR Bonds	\$10,395,000	\$10,395,000	NRR Tract Subphases 4C-1, 4E, 4F & Phase 3 (TH)	Longmeadow & Crescent Creek
2023A-2 NRR Bonds	21,865,000	21,865,000	NRR Tract Subphases 4C-1, 4E, 4F & Phase 3 (TH)	Longmeadow & Crescent Creek

A portion of the proceeds of the Series 2023B Bonds are being used to fully construct and/or acquire the Series 2023B Project in the approximate amount of \$8.7 million*. See "THE NRR TRACT CIP AND THE SERIES 2023B PROJECT" and "APPENDIX A – ENGINEER'S REPORT" attached hereto.

Simultaneously with the issuance of the Series 2023B Bonds, the District plans to issue its Special Assessment Revenue Bonds, Series 2023A (NRR Tract Project) (as previously defined, the "Series 2023A Bonds") to fund additional portions of the NRR Tract CIP. The special assessments securing the Series 2023A Bonds will be levied on Phases 1 and 2 of the NRR Tract planned for 939 residential units and as such are not levied on the same lands subject to the Series 2023B Assessments. Further, the Series 2023A Bonds will not be secured by the Series 2023B Trust Estate and the Series 2023B Bonds will not be secured by the Trust Estate securing the Series 2023A Bonds.

THE NRR TRACT CIP AND THE SERIES 2023B PROJECT

Clearview Land Design, P.L. (the "Consulting Engineer"), has prepared the Supplemental Report for Project Phases I, II, III and Phases IV-C Through IV-F, dated July 2022 (the "Master Engineer's Report") describing the capital improvement program (as previously defined, the "NRR Tract CIP") for the lands within the NRR Tract excluding Subphases 4A and 4B, which horizontal infrastructure on such subphases are complete. The NRR Tract CIP is estimated to cost approximately \$144.2 million and includes stormwater, drainage and clearing earthwork, water, wastewater and reclaimed water, irrigation distribution, power and street lighting, offsite utility improvements, landscaping and hardscaping, roadways and paving, recreational amenities, and professional fees. The NRR Tract CIP is bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is that portion of the NRR Tract CIP that benefits all land uses in the NRR Tract and is estimated to cost \$36.8 million. The Neighborhood Infrastructure is that portion of the NRR Tract CIP that benefits specific parcels in the NRR Tract and is estimated to cost \$107.5 million. Enumeration of the costs of the NRR Tract CIP are provided in the table below.

Infrastructure	Fort Hamer Road 2nd Extension	Neighborhood Amenity Center (Camp Creek)	Master Stormwater Improvements (2,500)	Neighborhood Infrastructure (2,500)	Total NRR Tract CIP
Stormwater, Drainage & Earthwork	\$3,293,887	\$ 0	\$11,263,500	\$22,527,000	\$37,084,387
Roadway & Paving	2,214,284	1,250,000	0	21,275,500	24,739,784
Water, Wastewater & Reclaimed Water	2,545,280	425,000	0	30,036,000	33,006,280
Landscape & Hardscape	875,000	250,000	0	8,760,500	9,885,500
Recreational Amenities	175,000	7,000,000	0	250,000	7,425,000
Power & Street Lighting	575,000	0	0	4,505,400	5,080,400
Professional Fees	677,492	624,750	788,445	6,114,808	8,205,495
Contingency	1,553,392	1,432,463	1,807,792	14,020,381	18,814,027
Total	\$11,909,335	\$10,982,213	\$13,859,737	\$107,489,589	\$144,240,873

* Preliminary, subject to change.

The Master Infrastructure costs enumerated in the table above include the Fort Hamer Road extension from its existing northern terminus to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) providing access to the future school site and Phases 1 and 2 in the northeastern corner of the District (the "Fort Hamer Road 2nd Extension") as well as the construction of the neighborhood amenity center being marketed as "Camp Creek" (the "Neighborhood Amenity Center") which in their aggregate are estimated to cost \$22.9 million.

The capital improvements described in the NRR Tract CIP will be constructed in multiple phases over time. The District previously issued its 2023A NRR Bonds to acquire and/or construct a portion of the initial phase of the NRR Tract CIP planned for 637 residential lots within Subphases 4C-1, 4E, 4F and Phase 3 (TH) of the NRR Tract in the approximate amount of \$4.3 million for Master Infrastructure costs and \$18.6 million for Neighborhood Infrastructure costs. The subsequent phase of the NRR Tract CIP is estimated to cost approximately \$8.7 million and includes the pro-rata share of Master Infrastructure costs related to the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center allocable to Subphases 4C-2, 4D and Phase 3 (SF) of the NRR Tract planned for 1,096 residential units and constituting the Series 2023B Assessment Area (as previously defined, the "Series 2023B Project").

Detailed information concerning the Series 2023B Project is contained in the Supplemental Report for Phases III, IV-C2 & IV-D of the NRR Tract (Series 2023B Assessment Area), dated October 2023, prepared by the Consulting Engineer (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report"). The Engineer's Report is attached hereto as composite APPENDIX A. The Master Infrastructure costs enumerated in the table below include the pro-rata share of costs of the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center allocable to the 1,096 residential units planned within the Series 2023B Assessment Area.

Infrastructure	Fort Hamer Road 2nd Extension*	Neighborhood Amenity Center (Camp Creek)*	Series 2023B Project*
Stormwater, Drainage & Earthwork	\$1,247,935	\$ 0	\$1,247,935
Roadway & Paving	838,912	473,580	1,312,492
Water, Wastewater & Reclaimed Water	964,315	161,017	1,125,332
Landscape & Hardscape	331,506	94,716	426,222
Recreational Amenities	66,301	2,652,048	2,718,349
Power & Street Lighting	217,847	0	217,847
Professional Fees	256,677	236,695	493,372
Contingency	588,524	542,708	1,131,233
Total	\$4,512,018	\$4,160,765	\$8,672,783

* Cost allocation for Master Infrastructure calculated on a Cost/ERU basis.

Proceeds of the Series 2023B Bonds in the approximate amount of \$8.7 million* will be utilized to fully acquire and/or construct the Series 2023B Project. The District does not intend to issue any additional Series of Bonds to fund additional portions of the Series 2023B Project; however, it is anticipated that the District will issue one or more additional Series of Bonds to fund additional portions of the NRR Tract CIP. The Developer anticipates using

* Preliminary, subject to change.

equity to fund the remaining portions of the NRR Tract CIP not funded with proceeds of the Series 2023B Bonds and any future Series of Bonds as well as the other development costs not included within the NRR Tract CIP (the "Private Costs"). The Private Costs for the Series 2023B Assessment Area consist primarily of final lot grading, over excavation of ponds and certain enhanced landscaping and are estimated to cost \$1.5 million.

The Developer estimates it has expended approximately \$18 million in development-related expenditures to date towards the completion of the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center and \$12.8 million specific towards neighborhood infrastructure within the NRR Tract.

The Developer and Neal Communities will enter into the Completion Agreement whereby the Developer and Neal Communities will agree to complete those portions of the Series 2023B Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center not funded with proceeds of the Series 2023B Bonds. The District cannot make any representation that the Developer or Neal Communities will have sufficient funds to complete the Series 2023B Project. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS – Completion Agreement" and "BONDOWNERS' RISKS – Completion of Series 2023B Project" herein.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

The District's former assessment methodology consultant, Wrathell, Hunt & Associates, LLC, prepared the Master Special Assessment Methodology Report for Phases I, II, III and IV-C Through IV-F, dated July 6, 2022 (the "Master Assessment Report"), that allocates the total benefit derived from the NRR Tract CIP to the benefited lands in the NRR Tract. In addition, PFM Financial Advisors LLC (in such capacity, the "Assessment Consultant") has prepared the Supplemental Assessment Report (NRR Tract) Series 2023B Project, Series 2023B Bonds, dated October 2023 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report"), that allocates the Series 2023B Assessments to property within the Series 2023B Assessment Area in proportion to the benefit derived from the Series 2023B Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2023B Assessments securing the Series 2023B Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within Subphases 4C-2, 4D and Phase 3 (SF) of the NRR Tract which includes approximately 389 acres planned for 1,096 residential lots (as previously defined, the "Series 2023B Assessment Area"). Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023B Assessments levied in connection with the Series 2023B Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units planned within the Series 2023B Assessment Area. The Series 2023B Bonds were sized to correspond to the collection of Series 2023B Assessments from the 1,096 residential lots planned within the Series 2023B Assessment Area. See "APPENDIX B – ASSESSMENT REPORT" attached hereto.

The Series 2023B Assessments are expected to be prepaid by the Landowners and/or the Developer at the time of a lot closing with a homebuilder or at the time of a home closing with a retail buyer. The table below presents the estimated principal and annual amounts

of the Series 2023B Assessments that will be levied on the lands within the Series 2023B Assessment Area in connection with the Series 2023B Bonds.

Product Type	# of Units	Series 2023B Bonds Principal Per Unit*	Series 2023B Bonds Net Annual Debt Service Per Unit*
<i>Subphase 4C-2</i>			
Single-family 40'	52	\$ 8,535	\$533
Single-family 50'	41	10,668	667
Single-family 60'	70	12,802	800
<i>Subphase 4D</i>			
Single-family 36'	47	\$ 7,681	\$480
Single-family 40'	71	8,535	533
Single-family 45'	53	9,602	600
Single-family 50'	21	10,668	667
Single-family 60'	31	12,802	800
<i>Phase 3 (SF)</i>			
Single-family 40'	291	\$ 8,535	\$533
Single-family 50'	275	10,668	667
Single-family 60'	144	12,802	800
Total	1,096		

* Preliminary, subject to change.

THE DEVELOPMENT

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Landowners and the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2023B Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Landowners and the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2023B Bonds, the Landowners and the Developer will represent in writing that the information herein under the caption "THE DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

General

North River Ranch (as previously defined, the "Development") is an approximately 2,600-acre mixed-use master-planned community located near the Parrish area in an unincorporated portion of northern Manatee County. The Development is situated on the north and south side of Moccasin Wallow Road just west of U.S. 301 North. Direct access to the Development is provided through Moccasin Wallow Road functioning as the main entrance with additional points of entry off of U.S. 301 North and Fort Hamer Road.

With the completion of the Fort Hamer Bridge in October 2017, a new and more accessible transportation network was created between the Parrish area and the sprawling

Lakewood Ranch community to the south via Fort Hamer Road, Upper Manatee River Road and Lakewood Ranch Boulevard. Further, the Sarasota/Bradenton airport is located approximately twenty-seven (27) miles southwest of the Development and downtown Tampa is approximately forty (40) miles northwest of the Development.

Located approximately four (4) miles east of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can currently be obtained at Manatee Memorial Hospital located within fourteen (14) miles of the Development. Further, HCA Florida Healthcare recently purchased twenty-two (22) acres in the Village Center (as described below) with plans to build a hospital that will include an emergency room and acute care services. A new Publix Supermarket is conveniently located at the corner of Moccasin Wallow Road and Fort Hamer Road and is slated to open in early 2024. Additional commercial support including the Ellenton Premium Outlets is less than twelve (12) miles from the Development. West coast beaches can be reached within twenty-five (25) miles of the Development and provide additional recreational opportunities.

The Development is a single, interrelated community consisting of approximately 2,600 acres planned to include 4,152 residential units within multiple interconnected neighborhoods and various commercial, retail and multi-family uses within the Village Center situated at the intersection of Moccasin Wallow Road and U.S. 301 North. The Development has four (4) distinct development tracts consisting of: (a) the initial phase of Fieldstone planned for 616 single-family residential units situated west of the Fort Hamer Road extension and being marketed as "Brightwood at North River Ranch" ("Fieldstone Phase 1"); (b) the second phase of Fieldstone planned for 707 apartment units, 107 townhome units, 86 assisted living units, a 150-bed hospital and 477,000 square feet of mixed-use space situated east of the Fort Hamer Road extension and being marketed as "Village Center" ("Fieldstone Phase 2"); (c) Morgan's Glen planned for 380 single-family residential units situated south of Moccasin Wallow Road and being marketed as "Riverfield at North River Ranch" ("Morgan's Glen"); and (d) the remaining lands planned for 3,049 residential units located just north of Fieldstone Phase 1 (the "NRR Tract"). As detailed further herein, since opening to retail buyers, approximately 821 residential units within the Development have been sold and closed with retail buyers with an additional 115 residential units under contract.

The Series 2023B Assessment Area consists of approximately 389 acres constituting the lands comprising Subphases 4C-2, 4D and Phase 3 (SF) of the NRR Tract of the District planned for 1,096 residential units. The landowners of the lands constituting the Series 2023B Assessment Area are Citadel Asset Group, LLC, a Florida limited liability company ("Citadel Asset Group"), and a tenancy in common comprised of Woolridge Investments L.L.C., a Delaware limited liability company ("Woolridge Investments"), Blackhawk Capital Management, LLC, a Florida limited liability company ("Blackhawk Capital Management"), Lasalle Holding Partners, LLC, a Florida limited liability company ("Lasalle Holding"), and Seneca Real Holdings, LLC, a Florida limited liability company ("Seneca Real Holdings" and, together with Woolridge Investments, Blackhawk Capital Management and Lasalle Holding, the "Phase 3 Landowners" and, collectively with Citadel Asset Group, as previously defined, the "Landowners"). Fortress Investors Management, LLC, a Florida limited liability company (as previously defined, the "Developer"), is serving in the capacity as the developer for the development of certain master infrastructure within the NRR Tract including the

Series 2023B Project. Certain members of the Landowners and the Developer are affiliated with Neal Communities and Neal Land & Neighborhoods, LLC, a Florida limited liability company ("Neal Land & Neighborhoods").

It is the intent of the Developer and/or Landowners to sell certain tracts in the Series 2023B Assessment Area as undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon and certain tracts in the Series 2023B Assessment Area as finished lots with subsequent sale to builders for home construction thereon.

Land Acquisition

The lands constituting the Series 2023B Assessment Area, which consists of approximately 389 acres constituting Subphases 4C-2, 4D and Phase 3 (SF) of the NRR Tract, were part of an approximately 1,125-acre tract originally owned by BH Manatee, LLC, a Delaware limited liability company ("BH Manatee"), managed by Barbara Havenick. Commerce Land Group, LLC, a Florida limited liability company and an affiliated entity of Neal Communities, established Haval Farms, LLC, a Florida limited liability company ("Haval Farms"), as a joint venture with BH Manatee for the purpose of acquiring, holding and selling such lands.

On November 30, 2021, Haval Farms sold the lands constituting Subphase 4C-2, Subphase 4D-1 and Subphase 4D-2 within the NRR Tract consisting of 98.281 acres to Citadel Asset Group for a total purchase price of \$4,343,783. The members of Citadel Asset Group include Patrick Neal and John Neal of Neal Communities and Neal Land & Neighborhoods.

On October 25, 2022, Haval Farms sold the lands constituting Phase 3 within the NRR Tract consisting of 308 acres including the Phase 3 (SF) parcel situated in the Series 2023B Assessment Area to the Phase 3 Landowners for \$17.8 million. Certain members of the Phase 3 Landowners are affiliated with Neal Communities and Neal Land & Neighborhoods.

Environmental

In December 2021, a Phase I Environmental Site Assessment ("ESA") was performed by Enviro Audit & Compliance, Inc., on approximately 1,124 acres of land including the lands constituting the Series 2023B Assessment Area. The ESA revealed no direct evidence of recognized environmental conditions.

Land Use Plan/Phasing

The lands constituting the Series 2023B Assessment Area, consisting of approximately 389 acres, are planned for the development of approximately 1,096 residential units. The information in the table below depicts the number of units by product type planned within the Series 2023B Assessment Area, which information is subject to change.

Product Type	Subphase 4C-2	Subphase 4D	Phase 3 (SF)	Total
Single-family 36'	18	29	0	47
Single-family 40'	73	181	146	400
Single-family 45'	31	22	0	53
Single-family 50'	59	158	138	355
Single-family 60'	66	103	72	241
Total	247	493	356	1,096

Land Use/Permitting

The NRR Tract, including the lands constituting the Series 2023B Assessment Area, received zoning approval from the County as a planned development mixed use (the "PDMU"). The PDMU provides for the development of up to 3,842 residential units and 82,000 square feet of commercial space. The PDMU sets forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities, land use and educational facilities. The information below is a summary of certain of the conditions of the PDMU.

- Transportation:
 - Prior to final plat approval for any portion of the NRR Tract that exceeds 2,012 trips, Fort Hamer Road must be widened to a four (4) lane roadway from Moccasin Wallow Road to the entrance of the NRR Tract. Such improvement is subject to a proportionate share contribution of 100% of the total improvement cost. The Developer currently does not anticipate triggering the 2,012-trip threshold.
 - Prior to final plat approval for any portion of the NRR Tract that exceeds 1,950 trips, construction of the following is required: (a) an 800' second eastbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road; and (b) an exclusive 535' southbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road. Signalization must be added at the intersection of Fort Hamer Road and Moccasin Wallow Road. Such improvements are subject to a proportionate share contribution of 57.4% of the total improvement costs.
 - Conveyance of 120 feet of right-of-way for Fort Hamer Road extending from the south boundary of the NRR Tract to the north boundary of the NRR Tract. Conveyance or dedication of the right-of-way shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *Conveyance has occurred as necessary to access individual phases.*
 - Conveyance of eighty-four (84) feet of right-of-way for future development of North River Ranch Trail (formally known as FF Road). *Conveyance has occurred as necessary to access individual phases.*
- A minimum of fifteen (15) acres will be designated for recreational areas. Final site plan ("FSP") review and approval is required for the recreational amenity center.

- Twenty-five (25%) of the NRR Tract must be designated as open space. *This condition is being met on a phase-by-phase approach.*
- In accordance with the School District of Manatee County, a potential school site must be identified within the NRR Tract to provide for sufficient school capacity and will be reviewed upon preliminary site plan and FSP submittals. The School District of Manatee County is currently under contract to purchase approximately thirty (30) acres for a future middle school site within the NRR Tract.
- A well management plan for the proper protection and abandonment of existing wells must be submitted to the County for review and approval prior to FSP approval.
- Ninety (90) days prior to construction and land clearing, a 100% survey of suitable habitat gopher tortoises shall be conducted and, if evidence of gopher tortoises is found, a FWC permit must be obtained for relocation and management of such tortoises. *A FWC permit is obtained, as needed, on a construction phase basis.*

As described in further detail in the Engineer's Report, permitting approval from the Southwest Florida Water Management District for construction of the Fort Hamer Road 2nd Extension and the Neighborhood Amenity Center has been obtained. Further, all necessary permits and approvals for site construction of the Series 2023B Project including, without limitation, construction plan approval from the County have been obtained.

In addition to the permits required for the Series 2023B Project, permits for the development of the infrastructure for the neighborhoods planned within the Series 2023B Assessment Area are required to be obtained.

Upon issuance of the Series 2023B Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Series 2023B Assessment Area that have not previously been obtained are expected to be obtained in the ordinary course of business.

Reimbursement Agreements for Offsite Shared Improvements

Fieldstone CDD, prior to merging with the District, contracted to construct the costs of the Fort Hamer Road offsite road extension, improvements to Moccasin Wallow Road, an offsite force main and entry monument in their entirety (the "Offsite Shared Improvements"). Construction of the Offsite Shared Improvements was completed in the fourth quarter of 2019 and cost approximately \$10,046,623.71.

Fieldstone CDD, prior to merging with the District, entered into multiple Cost Reimbursement Agreements with various parties including the Brookstone Community Development District ("Brookstone CDD"), BH Manatee, IA Manatee, LLC, and NP Land Partners, LLC, in order to secure reimbursement for the respective proportionate shares of the cost of the Offsite Shared Improvements. Properties benefiting from such Offsite Shared Improvements include Fieldstone CDD, Brookstone CDD, Haval Farms and North River Ranch CDD, prior to merging with the District (collectively referred to herein as the "Benefiting Parties").

Below is a table detailing cost sharing for each of the Benefiting Parties.

Benefiting Party	Property	Cost Share Amount	Payment
Fieldstone CDD	Fieldstone	\$2,013,015	Advanced by NP Land Partners, LLC
Brookstone CDD	Brookstone	2,500,000	Funded – Bond Issuance (2017)
North Manatee Investment, LLC	Brookstone	33,609	Funded by NP Land Partners, LLC
BH Manatee/IA Manatee, LLC	Haval Farms	1,168,970	Fully Funded
NP Land Partners, LLC	North River Ranch	4,331,030	Advanced by NP Land Partners, LLC
Total		\$10,046,624	

Development Agreement

The lands located in the NRR Tract, which includes the lands constituting the Series 2023B Assessment Area, are subject to a Local Development Agreement (the "Development Agreement") that sets forth conditions related to certain items including, without limitation, transportation, potable water, and wastewater. The Developer and/or an affiliated entity will pay for or construct their proportionate share mitigation of required improvements. Below is a summary of certain of the aforementioned conditions:

Wastewater

- A 10-inch force main shall be designed, constructed and placed into service to service the NRR Tract.
- Upon reaching service requirement for the 501st unit in the Development, or at a later date established by the County Engineer based on actual flows and available capacity, a 20-inch transmission line in the Erie Road right-of-way extending from the current connection at Fort Hamer Road to the treatment plant shall be constructed. A proportionate share contribution can be advanced for the costs. *The County Engineer has evaluated the actual flows and projected available capacity of the existing transmission lines that are available to service the NRR Tract and has determined that the existing transmission lines will support the NRR Tract for a number of years. As such, installation of the transmission line is not required at this time.*

Transportation

- Conveyance of 120 feet of right-of-way for Fort Hamer Road extending from the south boundary of the NRR Tract to the north boundary of the NRR Tract. Conveyance or dedication of the right-of-way shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *Conveyance has occurred as necessary to access individual phases.*
- Conveyance of eighty-four (84) feet of right-of-way for future development of North River Ranch Trail (formally known as FF Road). *Conveyance has occurred as necessary to access individual phases.*
- The Developer and/or an affiliated entity must convey a non-exclusive access, flowage and stormwater retention easement and stormwater capacity within the

NRR Tract as necessary for the future four (4) lane construction of the Fort Hamer Road extension and related intersections. *Will be provided upon completion of the Fort Hamer Road 2nd Extension anticipated in the fourth quarter of 2023.*

- Conveyance or dedication of the right-of-way, and the dedication or conveyance of any access, flowage and stormwater retention easements and stormwater capacity necessary for North River Ranch Trail (formally known as FF Road) and related intersections along the road, shall occur upon County request and, at a minimum, at the time such right-of-way is necessary to access individual phases within the NRR Tract. *The westerly portion of North River Ranch Trail (formally known as FF Road) will be provided upon completion of the Fort Hamer Road 2nd Extension. The eastern portion will be provided as needed to access development phasing.*
- Prior to final plat approval for any portion of the NRR Tract that exceeds 2,012 trips, Fort Hamer Road must be widened to a four (4) lane roadway from Moccasin Wallow Road to the entrance of the NRR Tract to the Bella Lago subdivision. The Developer and/or an affiliated entity are entitled to impact fee credits for such improvements. *The Developer currently does not anticipate triggering the 2,012-trip threshold.*
- Prior to final plat approval for any portion of the NRR Tract that exceeds 1,950 trips, construction of the following is required: (a) an 800' second eastbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road; and (b) an exclusive 535' southbound left turn lane at the intersection of Moccasin Wallow Road and Fort Hamer Road. Signalization must be added at the intersection of Fort Hamer Road and Moccasin Wallow Road. The Developer and/or an affiliated entity are entitled to impact fee credits for such improvements. *These improvements are being completed with Moccasin Wallow Segment 1 widening by the County.*
- Designing, permitting, and construction of the eastern one-half of a four (4) lane divided Fort Hamer Road extension from the entrance of the Bella Lago Subdivision to the then-existing or planned intersection of North River Ranch Trail (formally known as FF Road) upon development of a portion of the NRR Tract that requires use of Fort Hamer Road north of the intersection of Bella Lago Boulevard. *The Fort Hamer Road 2nd Extension is currently under construction and anticipated to be complete in the fourth quarter of 2023.*
- Construction of the eastern one-half of a four (4) lane divided Fort Hamer Road as required to provide for such use upon development of a portion of the NRR Tract that requires use of Fort Hamer Road north of the intersection of North River Ranch Trail (formally known as FF Road). *This portion of Fort Hamer Road is being designed by Lennar Homes under an agreement with the County.*
- Construct the then-required portion of North River Ranch Trail (formally known as FF Road) upon development of a portion of the NRR Tract that requires use of North River Ranch Trail (formally known as FF Road) from its intersection with U.S. 301 North or Fort Hamer Road and including any such required portion of North River Ranch Trail (formally known as FF Road) within the right-of-way

extending from U.S. 301 North to the west boundary of the NRR Tract. *Will be constructed as needed to serve the adjacent development.*

- Construction of a roundabout at the intersection of Fort Hamer Road and North River Ranch Trail (formally known as FF Road). *The Fort Hamer Road 2nd Extension to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) is currently under construction and anticipated to be complete in the fourth quarter of 2023.*

The County will provide transportation impact fee credits to the Developer and/or an affiliated entity in the amounts detailed below.

Improvement/Rights-of-Way	Impact Fee Credits
Fort Hamer Road Right-of-Way (Northern boundary to southern boundary of Development)	\$427,050 (6.57 acres * \$65,000/acre)
FF Road Right-of-Way (Entire segment in Development)	\$1,642,550 (25.7 acres * \$65,000/acre)
Flowage & Stormwater Retention Easements	Fort Hamer Road: \$185,250 FF Road: \$310,375

The Development Agreement provides for a certificate level of service ("CLOS") that is currently valid until December 31, 2027. The CLOS applies to transportation, recreation/open space, solid waste, and stormwater for 3,842 residential units and 82,000 square-feet of non-residential uses within the NRR Tract. The County will issue a three (3) year CLOS for potable water and sanitary sewer with FSP approvals with extensions consistent with the County's land governing documents. The CLOS can be extended on a one-time basis for up to the earlier of (a) an additional eight (8) years or (b) December 31, 2035, by providing an extension fee. Currently, all aspects of the Development Agreement governing the NRR Tract are being complied with. Failure to comply in the future could result in the delay or cessation of construction activities in the NRR Tract.

Development Status | NRR Tract

Master Infrastructure

As previously discussed herein, the Offsite Shared Improvements, which includes the construction of portions of Fort Hamer Road to Moccasin Wallow Road north through the Fieldstone Phase 1 and Fieldstone Phase 2 neighborhoods, are complete. Further, construction of Fort Hamer Road through Subphases 4A and 4B of the NRR Tract just past its intersection with Bella Lago Boulevard is complete. The extension of Fort Hamer Road from its existing northern terminus to a roundabout at the intersection of North River Ranch Trail (formally known as FF Road) providing access to the future school site and Phases 1, 2 and 3 of the NRR Tract has commenced and is anticipated to be complete in the fourth quarter of 2023. Further, construction on the Neighborhood Amenity Center is underway with completion anticipated in the second quarter of 2024.

Neighborhood Infrastructure | Development

The neighborhoods described below are within the Development; however, the assessments levied on the lands within such neighborhoods secure only the Prior Bonds and do not secure the Series 2023B Bonds. See "THE DISTRICT – Outstanding Bonds" herein.

Home sales activities have commenced in three (3) neighborhoods. Since opening to retail buyers, approximately 821 residential units within the Development have been sold and closed with retail buyers with an additional 115 residential units under contract. Below is a description of the development status and anticipated product offerings in the currently active neighborhoods within the District.

Tract	Neighborhood	# of Units	Developed Lots	Development Completion	Homes Closed	Homes Under Contract	Avg. Home Sales Price
Fieldstone Phase 1	Brightwood	616	616	Complete	585	27	\$503,909
Morgan's Glen	Riverfield	380	380	Complete	236	31	\$446,731
NRR Tract Subphases 4A/4B	Wildleaf	377	377	Complete	0	57	\$494,926
NRR Tract Subphase 4C-1	Longmeadow	256	0	Q4 2023	0	0	n/a
NRR Tract Subphase 4E	Crescent Creek	120	0	Q2 2024	0	0	n/a
NRR Tract Subphase 4F	Crescent Creek	117	0	Q3 2024	0	0	n/a
Total		1,866	1,373		821	115	

Brightwood at North River Ranch, the debut neighborhood at North River Ranch, is situated within Fieldstone Phase 1 and consists of 616 platted residential units. Development activities are complete and active builders include KB Homes, Pulte Homes, Park Square Homes and Homes by West Bay. Homesites are situated on 40' to 60' lots with homes ranging in size from 1,511 to 3,547 square feet and home prices starting in the \$400,000s. Approximately 585 homes have closed with an additional twenty-seven (27) homes under contract to retail buyers. The neighborhood features the Brightwood Pavilion which includes a resort-style pool and fitness center, screened game room, a community table, an Avid FitPod area, community bikes, a playground, and an event lawn and multi-purpose playing field.

Riverfield at North River Ranch consists of 380 platted residential units within Morgan's Glen and includes David Weekley Homes, Cardel Homes and Neal Communities as active builders. Homesites are situated on 45' to 50' lots with homes ranging in size from 1,722 to 2,858 square feet and home prices starting in the \$400,000s. Townhomes within Riverfield at North River Ranch are being constructed by Neal Communities and are situated behind the Market Walk at NRR, the future site of the Publix Supermarket. Townhomes start at 1,790 square feet with home prices starting in the \$350,000s. All 380 residential units within Riverfield have been developed and approximately 267 homes have been sold and/or are under contract to end-users. The neighborhood features the Riverfield Verandah pool and Avid Fitness Stations. Additionally, Riverfield is on the Greenway, the North River Ranch trail system, providing easy walkable access to the communities within North River Ranch.

Wildleaf at North River Ranch is situated within Subphases 4A and 4B of the NRR Tract and consists of 377 residential units. Development activities are complete and active builders include Pulte Homes and Neal Communities. Homes range in size from 1,533 to 2,870 square feet with home prices starting in the mid-\$300,000s. Approximately fifty-seven (57) homes are under contract.

Longmeadow at North River Ranch is situated within Subphase 4C-1 in the NRR Tract and is planned for 256 residential lots. Development activities are currently underway with completion anticipated in the fourth quarter of 2023. Home sales activities within Longmeadow are anticipated to commence in the fourth quarter of 2023.

Crescent Creek at North River Ranch is situated within Subphases 4E and 4F in the NRR Tract and is planned for 237 residential units. Development activities are currently underway with completion anticipated in the third quarter of 2024. Home sales activities within Crescent Creek are anticipated to commence in the second quarter of 2024.

Land Sales/Contract Activity

As previously discussed herein, home sales activities have commenced in three (3) neighborhoods outside of the Series 2023B Assessment Area. Since opening to retail buyers, approximately 821 residential units within the Development have been sold and closed with retail buyers with an additional 115 residential units under contract.

It is the intent of the Developer and/or Landowners to sell certain tracts in the Series 2023B Assessment Area as undeveloped tracts of land to developers/homebuilders for them to develop such tracts into finished lots for home construction thereon and certain tracts in the Series 2023B Assessment Area as finished lots with subsequent sale to builders for home construction thereon. The Developer and/or Landowners anticipate entering into negotiations with the current builders within the Development.

Projected Absorption

The following table sets forth the Landowners' and the Developer's anticipated pace of lot sales for all planned residential units within the Series 2023B Assessment Area of the NRR Tract within the Development.

Product Type	2026	2027	2028	Total
Single-family 36'	18	29	0	47
Single-family 40'	73	181	146	400
Single-family 45'	31	22	0	53
Single-family 50'	59	158	138	355
Single-family 60'	66	103	72	241
Total	247	493	356	1,096

Although the projected absorption rate shown above is based upon estimates and assumptions made by the Landowners and the Developer, and although considered reasonable by the Landowners and the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and 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 Landowners and the

Developer. In particular, historical data will likely not be indicative of future market conditions. The Landowners and the Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the NRR Tract within the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Assessment Areas

The NRR Tract is being developed in multiple phases to ultimately provide infrastructure supporting the development of 3,049 residential units and recreational amenities.

Series 2020A Assessment Area

The District previously issued its 2020A NRR Bonds to acquire and/or construct a portion of the initial phase of infrastructure in the approximate amount of \$11.8 million. The 2020A NRR Bonds were initially levied on an equal per acre basis over the gross undeveloped acreage within the NRR Tract consisting of 1,295 acres. The 2020A NRR Assessments were intended to be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Subphases 4A and 4B of the NRR Tract. The 2020A NRR Bonds were sized to correspond to the collection of 2020A NRR Assessments from the 377 residential lots planned within Subphases 4A and 4B of the NRR Tract consisting of 167 acres. The 2020A NRR Assessments levied in connection with the 2020A NRR Bonds have been fully allocated on a per lot basis to the 377 residential units within Subphases 4A and 4B of the NRR Tract. The 2020A NRR Assessments only secure the 2020A NRR Bonds and do not secure the Series 2023B Bonds nor are the 2020A NRR Assessments levied on the same lands subject to the Series 2023B Assessments.

Series 2023A NRR Assessment Area

The District previously issued its 2023A NRR Bonds to acquire and/or construct a portion of the NRR Tract CIP in the approximate amount of \$22.9 million. The 2023A NRR Assessments securing the 2023A NRR Bonds were initially levied on an equal per acre basis over the gross undeveloped acreage within Subphases 4C-1, 4E, 4F and Phase 3 (TH) consisting of 277 acres planned for 637 residential lots and situated within the NRR Tract. The 2023A NRR Assessments will be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Subphases 4C-1, 4E, 4F and Phase 3 (TH) planned for 637 residential lots. The 2023A NRR Bonds were sized to correspond to the collection of 2023A NRR Assessments from the 637 residential lots planned within Subphases 4C-1, 4E, 4F and Phase 3 (TH). The 2023A NRR Assessments only secure the 2023A NRR Bonds and do not secure the Series 2023B Bonds nor are the 2023A NRR Assessments levied on the same lands subject to the Series 2023B Assessments.

Series 2023B Assessment Area

As previously discussed under the heading "THE NRR TRACT CIP AND THE SERIES 2023B PROJECT," proceeds of the Series 2023B Bonds will be used to acquire and/or

construct the Series 2023B Project in the approximate amount of \$8.7 million*. Initially, the Series 2023B Assessments securing the Series 2023B Bonds will be levied on an equal per acre basis over the gross undeveloped acreage within Subphases 4C-2, 4D and Phase 3 (SF) of the NRR Tract which includes approximately 389 acres planned for 1,096 residential lots. Pursuant to the allocation methodology set forth in the Assessment Report, the Series 2023B Assessments levied in connection with the Series 2023B Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units planned within the Series 2023B Assessment Area. The Series 2023B Bonds were sized to correspond to the collection of Series 2023B Assessments from the 1,096 residential lots planned within the Series 2023B Assessment Area.

Amenities

Residents within the Series 2023B Assessment Area have access to all of North River Ranch's existing recreational amenities, including (a) an amenity facility within Brightwood at North River Ranch featuring a 4,100 square-foot clubhouse, resort-style pool, exercise space, game room, playground and other passive and activity recreational activities, and (b) amenities in Riverfield including a covered patio and outdoor living room area, community pool and AVID station. Further, the Development features the "Greenway" which is the main walkway connecting the neighborhoods and will wind through the natural landscape of North River Ranch. The trailhead stations will serve as launch points for numerous trail loops offering diverse hard and soft surface terrains and extending over twenty-six (26) miles.

Construction of additional recreational facilities, specifically the Neighborhood Amenity Center, located within the NRR Tract is underway with completion anticipated by the second quarter of 2024. Camp Creek is situated on twelve (12) acres and is planned to include a 4,859 square foot vintage inspired clubhouse with gathering spaces, a fitness center, and adult and children pools with a double loop slide, a challenge course, playground, bike pump park and extensive trail system. Adjacent to the amenity center is a 1,634 square foot game room and screened in porch for community gatherings. The Neighborhood Amenity Center is being funded and constructed by the District in the estimated amount of \$10.98 million. A portion of such costs allocable to the Series 2023B Assessment Area are included in the Series 2023B Project. The recreational facilities will ultimately be owned by the District.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development will be provided by the County. Electric power is expected to be provided by Peace River Electric Cooperative. Cable television and broadband cable services are expected to be provided by Frontier or Spectrum.

Marketing

Through its affiliates, the Landowners and the Developer are currently undertaking a comprehensive marketing effort for the North River Ranch community. Such marketing expenditures are primarily funded with a marketing fee from each developer/homebuilder

* Preliminary, subject to change.

within the Development which is required to be paid upon the closing of the sale of a new home in the Development. The Developer intends to require homebuilders within the Series 2023B Assessment Area to provide for a similar marketing fee to continue the Landowners and the Developer's marketing initiative within the Development. Such marketing efforts are underway and consist of a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, and a website dedicated to North River Ranch and the neighborhoods therein (www.northriverranch.com). Further, a community welcome hub is located within both the Brightwood and Riverfield neighborhoods within the Development.

Further, it is anticipated that each of the homebuilders in the Development will employ their own marketing efforts to market their respective homes.

Education

Students residing in the Series 2023B Assessment Area are expected to attend the recently constructed Barbara A. Harvey Elementary School and Parrish Community High School. Students in middle school are expected to attend Buffalo Creek Middle School. Barbara A. Harvey Elementary School, Buffalo Creek Middle School and Parrish Community High School received grades of "A," "C" and "C," respectively, by the Florida Department of Education for 2022.

In accordance with the conditions of the PDMU, the School Board of Manatee County has entered into a purchase and sale agreement with the Landowners for the purchase of approximately thirty (30) acres for a future middle school site within the NRR Tract. The middle school site will serve 1,200 students. Closing on the school site is anticipated to occur on November 5, 2023.

Fees and Assessments

Each landowner residing in the Series 2023B Assessment Area will pay annual taxes, assessments and fees on an ongoing basis including ad valorem property taxes, Series 2023B Assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 13.8306 mills. Accordingly, by way of example, the annual property taxes for a \$500,000 taxable value home would be \$6,915.

Homeowner's Association Fees. All homeowners will be subject to annual homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, as well as operation and maintenance of the HOA-owned facilities located within the planned neighborhood in the Series 2023B Assessment Area. The HOA fees will vary annually based on the adopted budget by the HOA for a particular year.

District Special Assessments. All lands within the Series 2023B Assessment Area will initially be subject to the Series 2023B Assessments levied in connection with the Series 2023B Bonds. The Series 2023B Assessments are expected to be prepaid at the time of a lot closing with a homebuilder or at the time of a home closing with a retail buyer. In addition

to the Series 2023B Assessments, all landowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District, which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2023B Assessments and annual Fiscal Year 2024 O&M Assessments that will be levied by the District.

Product Type	# of Units	Series 2023B Bonds Principal Per Unit*	Series 2023B Bonds Net Annual Debt Service Per Unit*	Est. Gross FY2024 O&M Assessment Per Unit†
<i>Subphase 4C-2</i>				
Single-family 40'	52	\$ 8,535	\$533	\$ 887
Single-family 50'	41	10,668	667	1,106
Single-family 60'	70	12,802	800	1,326
<i>Subphase 4D</i>				
Single-family 36'	47	\$ 7,681	\$480	\$ 788
Single-family 40'	71	8,535	533	887
Single-family 45'	53	9,602	600	997
Single-family 50'	21	10,668	667	1,106
Single-family 60'	31	12,802	800	1,326
<i>Phase 3 (SF)</i>				
Single-family 40'	291	\$ 8,535	\$533	\$ 887
Single-family 50'	275	10,668	667	1,106
Single-family 60'	144	12,802	800	1,326
Total	1,096			

* Preliminary, subject to change.

† O&M Assessments are initially levied on a per acre basis until lots are platted. The estimated annual FY24 O&M Assessments per undeveloped acre is \$185.

Competition

Based upon the target demographic and location of the Development, it is anticipated that competition for the Series 2023B Assessment Area will primarily come from active projects including Brookstone (Brookstone Community Development District), Trevesta (Trevesta Community Development District), Willow Walk (Willow Walk Community Development District), Silverstone (Willow Hammock Community Development District), Artisan Lakes (Artisan Lakes East Community Development District), Summerwoods (Summer Woods Community Development District), Isles at BayView (Eagle Pointe Community Development District), Aviary at Rutland Ranch (Aviary at Rutland Ranch Community Development District), and Lennar's latest Parrish community, Prosperity Lakes.

This section 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 Landowners and the Developer feel pose primary competition to the Development.

THE LANDOWNERS AND THE DEVELOPER

The lands constituting the Series 2023B Assessment Area consisting of approximately 389 acres were originally owned by BH Manatee, LLC, a Delaware limited liability company

(as previously defined, "BH Manatee"), managed by Barbara Havenick. Commerce Land Group, LLC, a Florida limited liability company ("Commerce Land Group"), which is an affiliated entity of Neal Communities, established Haval Farms, LLC, a Florida limited liability company (as previously defined, "Haval Farms") as a joint venture with BH Manatee for the purpose of acquiring, holding and selling such lands.

Haval Farms subsequently sold certain parcels including Subphases 4C-2 and 4D within the Series 2023B Assessment Area to Citadel Asset Group, LLC, a Florida limited liability company (as previously defined, "Citadel Asset Group"), whose members include Patrick Neal and John Neal of Neal Communities and Neal Land & Neighborhoods.

Haval Farms sold the lands constituting Phase 3 consisting of 308 acres and including the Phase 3 (SF) parcel situated in the Series 2023B Assessment Area to a tenancy in common. The tenancy in common includes Woolridge Investments L.L.C., a Delaware limited liability company (as previously defined, "Woolridge Investments"), Blackhawk Capital Management, LLC, a Florida limited liability company (as previously defined, "Blackhawk Capital Management"), Lasalle Holding Partners, LLC, a Florida limited liability company (as previously defined, "Lasalle Holding"), and Seneca Real Holdings, LLC, a Florida limited liability company (as previously defined, "Seneca Real Holdings" and, together with Woolridge Investments, Blackhawk Capital Management and Lasalle Holding, as previously defined, the "Phase 3 Landowners"). The Phase 3 Landowners are a tenancy in common whereby Woolridge Investments (18.45%), Blackhawk Capital Management (47.08%), Lasalle Holding (16.02%) and Seneca Real Holdings (18.45%) each hold membership interest in the lands constituting Phase 3 in the NRR Tract. Members of Blackhawk Capital Management include Patrick Neal and John Neal of Neal Communities and Neal Land & Neighborhoods. Lasalle Holding's sole member is Patrick Neal of Neal Communities. Woolridge Investments' sole member is John Neal of Neal Land & Neighborhoods. Members of Seneca Real Holdings include Patrick Neal of Neal Communities and Estuary Investment Corp for which Patrick Neal holds a 100% membership interest.

The Phase 3 Landowners together with Citadel Asset Group are referred to herein as the "Landowners."

Fortress Investors Management, LLC, a Florida limited liability company ("Fortress Investors Management" or, as previously defined, the "Developer"), is serving in the capacity as the developer for the development of certain master infrastructure within the NRR Tract. The members of Fortress Investors Management include Patrick Neal and John Neal of Neal Communities and Neal Land & Neighborhoods.

As mentioned above, certain members of the Landowners and the Developer are affiliated with Neal Communities, which was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities, has been active in development since 1971. Over the past five (5) decades, Neal Communities and its affiliates have provided Florida families with more than 18,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In 2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Laurel Road, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch, Strazerra, Windward at Lakewood Ranch and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include Lakes of Sarasota Community Development District, Lakes of Sarasota Community Development District 2, Hyde Park Community Development District 1, Laurel Road Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District, Windward at Lakewood Ranch Community Development District and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments levied on certain lands within Lakewood Ranch, including the Indigo and Belleisle communities, that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2023B Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023B Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2023B Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2023B Bonds is the timely collection of the Series 2023B Assessments. The Series 2023B Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Landowners or any subsequent landowner will be able to pay the Series 2023B Assessments or that they will pay such Series 2023B Assessments even though financially able to do so. Neither the Landowners nor any subsequent landowner is a guarantor of payment of any Series 2023B Assessment and the recourse for the failure of the Landowners or any subsequent landowner to pay the Series 2023B Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2023B Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2023B Project as security for, or a source of payment of, the Series 2023B Bonds. The Series 2023B Bonds are payable from, and secured solely by, the Series

2023B Trust Estate, including the Series 2023B Assessments. The failure of the Landowners or any subsequent landowner to pay the required Series 2023B Assessment on its property will not result in an increase in the amount of Series 2023B Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Until further development takes place in the Series 2023B Assessment Area, payment of the Series 2023B Assessments is substantially dependent upon their timely payment by the Landowners. In the event of the institution of bankruptcy or similar proceedings with respect to the Landowners or any other subsequent significant owner of property subject to the Series 2023B Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2023B Bonds as such bankruptcy could negatively impact the ability of (a) the Landowners or any other landowner being able to pay the Series 2023B Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2023B Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2023B Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023B Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Landowners or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2023B Bonds, including, without limitation, enforcement of the obligation to pay Series 2023B Assessments and the ability of the District to foreclose the lien of the Series 2023B Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023B Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce available remedies respecting the Series 2023B Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2023B Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2023B Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023B Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023B Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses

would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2023B Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2023B Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2023B Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2023B Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the Series 2023B Assessment Area as a result of implementation and development of the Series 2023B Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2023B Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2023B Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023B Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2023B Bonds.

Landowner Challenge of Assessed Valuation

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

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2023B Assessments. Failure of the District to follow these procedures could result in the Series 2023B Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the Series 2023B Assessment Area to pay the Series 2023B Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the Series 2023B Assessment Area, such as the County, the Manatee County School District and other special districts could, without the consent of the owners of the land within the Series 2023B Assessment Area, impose additional taxes or assessments on the property within the Series 2023B Assessment Area. County, municipal, school and special district taxes and assessments, including the Series 2023B Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2023B Assessments, would result in such landowner's Series 2023B Assessments to not be fully collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2023B Bonds.

As referenced herein, the Series 2023B Assessments are levied on lands within the Series 2023B Assessment Area that are also subject to O&M Assessments and HOA fees. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

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

Inadequacy of Series 2023B Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2023B Assessments or a failure to collect the Series 2023B Assessments, but may not affect the timely payment of Debt Service on the Series 2023B Bonds because of the Series 2023B Reserve Account established by the District for the Series 2023B Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2023B Assessments is dependent upon the amount, duration and frequency

of such deficiencies or delays. If the District has difficulty in collecting the Series 2023B Assessments, the Series 2023B Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service on the Series 2023B Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2023B Reserve Account Requirement for the Series 2023B Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2023B Reserve Account to the Series 2023B Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2023B Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023B Assessments in order to provide for the replenishment of the Series 2023B Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

Moneys on deposit in the Series 2023B Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the Series 2023B Reserve Account to make up deficiencies or delays in collection of Series 2023B Assessments.

Regulatory and Environmental Risks

The Series 2023B Assessment Area is subject to comprehensive federal, State and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Series 2023B Assessment Area. See "THE DEVELOPMENT – Land Use/Permitting" herein.

The value of the land within the Series 2023B Assessment Area, the ability to complete the NRR Tract CIP or the Series 2023B Project, and the likelihood of timely payment of Debt Service on the Series 2023B Bonds could be affected by environmental factors with respect to the lands in the Series 2023B Assessment Area, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the Series 2023B Assessment Area or from surrounding property, and what effect such may have on the development of the lands within the Series 2023B Assessment Area. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the Series 2023B Assessment Area. See "THE DEVELOPMENT – Environmental" herein.

Economic Conditions

The development of the Series 2023B Assessment Area may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer, the Landowners or the District. Although the Series 2023B Assessment Area is anticipated to be developed as described herein, there can be no

assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of Debt Service on the Series 2023B Bonds.

Infectious Viruses and/or Diseases

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

Damage to District from Natural Disasters

The value of the lands subject to the Series 2023B Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the Series 2023B Assessment Area, such catastrophic events could potentially render the lands within the Series 2023B Assessment Area unable to support the construction of the NRR Tract CIP or the Series 2023B Project. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2023B Assessments and pay Debt Service on the Series 2023B Bonds. The Series 2023B Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Series 2023B Assessment Area, 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.

Completion of Series 2023B Project

The Series 2023B Bond proceeds will not be sufficient to finance the completion of the Series 2023B Project. The portions of the Series 2023B Project not funded with proceeds of the Series 2023B Bonds are expected to be funded with contributions from the Developer and/or Neal Communities. There is no assurance that the Developer or Neal Communities will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2023B Bonds, the Developer and Neal Communities will enter into the Completion Agreement with respect to any portions of the Series 2023B Project and the remaining costs of the Fort Hamer Road 2nd Extension and Neighborhood Amenity Center not funded with the proceeds of the Series 2023B Bonds. Such obligation of the Developer and Neal Communities is an unsecured obligation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS – Completion Agreement" herein.

Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2023B Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2023B Assessments. Failure to complete or substantial delays in the completion of the NRR Tract CIP or the Series 2023B Project due to litigation or other causes may reduce the value of the lands in the Series 2023B Assessment Area and increase the length of time during which Series 2023B Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2023B Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2023B Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed herein, the District, the Landowners and the Developer will enter into the Collateral Assignment Agreement upon issuance of the Series 2023B Bonds in which the Landowners collaterally assign to the District certain of their Development and Contract Rights relating to the Series 2023B Assessment Area. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2023B Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Landowners and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Series 2023B Assessment Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023B BONDS – Agreement for Assignment of Development Rights" herein.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rates borne by the Series 2023B Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2023B Bonds. These higher interest rates are intended to compensate investors in the Series 2023B Bonds for the risk inherent in the purchase of the Series 2023B Bonds. However, such higher interest rates, in and of

themselves, increase the amount of Series 2023B Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2023B Bonds and, in turn, may increase the burden of landowners within the Series 2023B Assessment Area, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2023B Assessments.

The Indenture does not contain an adjustment of the interest rates on the Series 2023B Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the Tax Certificate executed by the District upon issuance of the Series 2023B Bonds or due to a change in the United States income tax laws. Should interest on the Series 2023B Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2023B Bonds will be required to pay income taxes on the interest received on such Series 2023B Bonds and related penalties. Because the interest rates on such Series 2023B Bonds will not be adequate to compensate Owners of the Series 2023B Bonds for the income taxes due on such interest, the value of the Series 2023B Bonds may decline. Prospective purchasers of the Series 2023B Bonds should evaluate whether they can own the Series 2023B Bonds in the event that the interest on the Series 2023B Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local governmental body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements was closed without change to the tax-exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to Village Center CDD from the IRS referred to above are addressed to, and binding only on,

the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts or special districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other special 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 applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. 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 members of the Board were elected by the landowners within the District and none were elected by qualified electors. See "THE DISTRICT – Governance" herein. Although it is impossible to predict whether the IRS will select the Series 2023B Bonds for audit, the District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023B Bonds are advised that, if the IRS does audit the Series 2023B 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 2023B 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 2023B 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 2023B 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 2023B Bonds would adversely affect the availability of any secondary market for the

Series 2023B Bonds. Should interest on the Series 2023B Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023B Bonds be required to pay income taxes on the interest received on such Series 2023B Bonds and related penalties, but because the interest rates on such Series 2023B Bonds will not be adequate to compensate Owners of the Series 2023B Bonds for the income taxes due on such interest, the value of the Series 2023B Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2023B 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 2023B 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 2023B Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023B Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2023B Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2023B Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or special districts during upcoming State legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023B Bonds. It should be noted that Section 6(10)(p) 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 or other obligations and that it will not in any way impair the rights or remedies of such holders."

Loss of Exemption from Securities Registration

Since the Series 2023B Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2023B Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023B Bonds would need to ensure that subsequent transfers of the Series 2023B Bonds are made

pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Prepayment and Redemption Risk

The Series 2023B Bonds are subject to extraordinary mandatory redemption as a result of Prepayments of the Series 2023B Assessments by the Landowners or subsequent owners of property within the Series 2023B Assessment Area. Any such redemptions of the Series 2023B Bonds would be at the principal amount of such Series 2023B Bonds being redeemed plus accrued interest to the date of redemption. In such event, Owners of the Series 2023B Bonds may not realize their anticipated rate of return on the Series 2023B Bonds and Owners of any Premium Bonds (hereinafter defined) may receive less than the price they paid for the Series 2023B Bonds. See "DESCRIPTION OF THE SERIES 2023B BONDS – Redemption Provisions" herein.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Financial Advisor (hereinafter defined), Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement or Rating

No application for credit enhancement or a rating on the Series 2023B Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023B Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the Series 2023B Assessment Area because of a default on a mortgage with respect thereto and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023B Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2023B Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Sources of Funds

Par Amount of Series 2023B Bonds

Less/Plus Original Issue Discount/Premium

Total Sources

Uses of Funds

Deposit to Series 2023B Acquisition and Construction Account

Deposit to Series 2023B Reserve Account

Deposit to Series 2023B Capitalized Interest Account⁽¹⁾

Deposit to Series 2023B Costs of Issuance Account⁽²⁾

Underwriter's Discount

Total Uses

(1) Represents Capitalized Interest on the Series 2023B Bonds through November 1, 2025.

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

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DEBT SERVICE REQUIREMENTS

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

[illegible]

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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2023B Bonds in order that interest on the Series 2023B Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2023B Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2023B Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2023B Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2023B Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2023B Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2023B Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2023B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Series 2023B Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under Section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2023B Bonds. Prospective purchasers of Series 2023B Bonds should be aware that the ownership of Series 2023B Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2023B Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2023B Bonds; (iii) the inclusion of interest on Series 2023B Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2023B Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2023B Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2023B Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

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

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023B Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023B Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023B Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2023B Bonds and proceeds from the sale of Series 2023B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023B Bonds. This withholding generally applies if the owner of Series 2023B Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023B Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2023B Bonds

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 2023B 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 2023B 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 2023B Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2023B Bonds.

Prospective purchasers of the Series 2023B Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2023B Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for

tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2023B Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to, eminent domain,

ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2023B Bonds. Owners of the Series 2023B Bonds are advised that if the IRS does audit the Series 2023B 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 2023B Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2023B Bonds in the event of a change in the tax-exempt status of the Series 2023B Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023B Bonds could adversely impact both liquidity and pricing of the Series 2023B Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2023B Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2023B Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the

public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2023B Bonds are a portion of the Bonds that were validated by an Order Adopting and Approving Magistrate's Report and Recommended Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on October 14, 2021. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2023B Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material

adverse effect on the availability of the Series 2023B Trust Estate or the ability of the District to pay the Series 2023B Bonds from the Series 2023B Trust Estate.

Developer

In connection with the issuance of the Series 2023B Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Series 2023B Assessment Area as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

Landowners

In connection with the issuance of the Series 2023B Bonds, the Landowners will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Landowners, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Landowners to perform their obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

General

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the SEC (the "Rule"), the District and the Developer and Landowners (collectively, the "Developer/Landowners") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer/Landowners have each covenanted for the benefit of the Owners of the Series 2023B Bonds to provide certain financial information and operating data relating to the District, the Series 2023B Assessment Area and the Series 2023B Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer/Landowners shall only apply so long as the Series 2023B Bonds remain Outstanding under the Indenture or so long as the District or the Developer/Landowners remain an "obligated person" pursuant to the Rule.

The Reports will be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2023B Bonds. With respect to the Series 2023B Bonds, no parties other than the District and the Developer/Landowners are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

District Continuing Compliance

As a result of the Merger, the District became a party to the continuing disclosure undertakings entered into with respect to certain of the Prior Bonds (the "Prior Undertakings"). A review of filings made pursuant to the Prior Undertakings indicates that the District has not materially failed to comply with the Prior Undertakings to date. In addition, the District has previously entered into a continuing disclosure undertaking with respect to the 2023A NRR Bonds (the "2023A NRR Undertaking"). A review of filings made pursuant to the 2023A NRR Undertaking indicates that the District has not materially failed to comply with the 2023A NRR Undertaking to date. [CONFIRM]

Developer's Continuing Compliance

[TO COME]

Landowners' Continuing Compliance

[TO COME]

UNDERWRITING

The Underwriter has agreed, pursuant to a contract entered into with the District, subject to certain conditions, to purchase the Series 2023B Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2023B Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will be obligated to purchase all of the Series 2023B Bonds if any are purchased.

The Underwriter intends to offer the Series 2023B Bonds at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2023B Bonds to certain dealers (including dealers depositing the Series 2023B Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2023B Bonds constitute legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and shall be and constitute security which may be deposited by banks or trust companies as security for deposits of state, county, municipal, or other public funds, or by insurance companies as required or voluntary statutory deposits.

LEGAL MATTERS

The Series 2023B Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2023B Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer and the Landowners by their counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

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

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023B 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 or to levy and collect the taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds or other obligations and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 2022, included in this Limited Offering Memorandum have been audited by [Berger, Toombs, Elam, Gaines & Frank Certified Public Accountants, PL], independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested to, nor did they, perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the Disclosure Agreement attached hereto as APPENDIX E to provide its annual audit, commencing with the audit for the District Fiscal Year ended September 30, 2023, to certain information repositories as described therein. The Series 2023B Bonds are not general obligation bonds of the District and are payable solely from the Series 2023B Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Clearview Land Design, P.L., as Consulting Engineer, have been approved by said firm. The Engineer's Report prepared by such firm has been included as composite APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the NRR Tract CIP or the Series 2023B Project or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Assessment Consultant and financial advisor to the District (in such capacity, the "Financial Advisor"), have been approved by said firm. The Supplemental Assessment Report prepared by such firm has been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Supplemental Assessment Report do not purport to be adequate summaries of such Supplemental Assessment Report or complete in all respects. Such Supplemental Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that PFM Financial Advisors LLC serves as both Assessment Consultant and Financial Advisor, responsible for preparing the Supplemental Assessment Report and providing general financial advice to the District.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Assessment Consultant, the Financial Advisor, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023B Bonds. Except for the payment of fees to District Counsel and the Assessment Consultant, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2023B Bonds.

NO CREDIT ENHANCEMENT OR RATING

No application for credit enhancement or a rating on the Series 2023B Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2023B Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been

made verbally or in writing is to be construed as a contract with the holders of the Series 2023B Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer, the Landowners, the Series 2023B Assessment Area, the Series 2023B Project or the NRR Tract CIP from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2023B Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2023B Bonds that there has been no material adverse change in the information provided.

[Remainder of Page Intentionally Left Blank]

This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

By: _____
Name: Pete Williams
Its: Chairperson

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

COPY OF MASTER INDENTURE AND FORM OF SUPPLEMENTAL INDENTURE

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT** (the "District"), and **FORTRESS INVESTORS MANAGEMENT, LLC**, a Florida limited liability company, **WOOLRIDGE INVESTMENTS L.L.C.**, a Delaware limited liability company, **BLACKHAWK CAPITAL MANAGEMENT, LLC**, a Florida limited liability company, **SENECA REAL HOLDINGS, LLC**, a Florida limited liability company, **LASALLE HOLDING PARTNERS, LLC**, a Florida limited liability company, and **CITADEL ASSET GROUP, LLC**, a Florida limited liability company (collectively, the "Developer/Landowners"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its \$[Bond Amount] North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of April 1, 2023, as supplemented by a Third Supplemental Trust Indenture, dated as of November 1, 2023 (together, the "Indenture"), each between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer/Landowners covenant and agree as follows:

1. **Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer/Landowners for the benefit of the Owners (hereinafter defined) of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer/Landowners understand and acknowledge that the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District or the Developer/Landowners to provide additional information, the District and the Developer/Landowners, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

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

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the applicable Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" shall mean any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual 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 District, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and the Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at www.emma.msrb.org.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum, dated [BPC Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer/Landowners or any other landowner in the District, while the Developer/Landowners or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer/Landowners, their successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC's website at www.sec.gov/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 EMMA.

"Series 2023B Assessment Area" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum:

- (i) the amount of Assessments levied for the most recent prior Fiscal Year;
- (ii) the amount of Assessments collected from property owners during the most recent prior Fiscal Year;
- (iii) if available, the amount of delinquencies greater than 150 calendar days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) if available, the amount of tax certificates sold for lands within the District subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year;
- (v) the balances in all Funds and Accounts for the Bonds. Upon written request, the District shall provide any Owners and/or the Dissemination Agent with this information more frequently than annually and, in such cases, within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) the total amount of Bonds Outstanding;
- (vii) the amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) the most recent Audited Financial Statements of the District; provided if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements; and
- (ix) any amendment or waiver of the provisions hereof as described in Section 11 hereof.

All information in the Annual Report shall be presented for the Fiscal Year the Annual Report represents. To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. **Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall, or shall cause the Dissemination Agent, by May 1st after the close of each Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ending September 30, 2024, provide to any Repository in an electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 3(a) hereof. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, 270 days after the close of the Fiscal Year or consistent with State law as amended from time to time. If the District's Fiscal Year changes, the District shall give notice of such change in the same manner as for a Listed Event under Section 7(a). The District shall file a copy of its Audited Financial Statements for the Fiscal Year ended September 30, 2023 on or before June 30, 2024. The Dissemination Agent shall immediately file the Annual Report and the Audited Financial Statements upon receipt from the District with any Repository.

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to send a notice in a timely manner to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. **Content of Quarterly Reports.**

(a) The Developer/Landowners, until their obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending March 31, 2024; provided, however, that so long as the Developer/Landowners are a reporting company, such thirty (30) days shall be extended to

the date of filing of their respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) a description of the master and neighborhood infrastructure improvements needed for the Series 2023B Assessment Area that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) the percentage of the infrastructure financed by the Bonds that has been completed;

(iii) a description of the product types and number of units planned within the Series 2023B Assessment Area subject to the Assessments;

(iv) the number of units (including under contract and closed) by the Developer/Landowners to developers/builders subject to the Assessments;

(v) the number of units (including under contract and closed) to end users subject to the Assessments;

(vi) the estimated date of complete build-out of the Series 2023B Assessment Area;

(vii) any bulk sale by the Developer/Landowners of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(viii) the status of development approvals for the Series 2023B Assessment Area;

(ix) materially adverse changes or determinations to permits or approvals for the Series 2023B Assessment Area which necessitate changes to the Developer/Landowners' land use or other plans for the Series 2023B Assessment Area;

(x) updated plan of finance of the Developer/Landowners (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(xi) any event that would have a material adverse impact on the implementation of the development of the Series 2023B Assessment Area as described in the Limited Offering Memorandum or on the Developer/Landowners' ability to undertake the development of the Series 2023B Assessment Area as described in the Limited Offering Memorandum; and

(xii) any amendment or waiver of the provisions hereof pursuant to Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer/Landowners shall clearly identify each other document so incorporated by reference.

(d) If the Developer/Landowners sell, assign or otherwise transfer ownership of real property in the Series 2023B Assessment Area subject to the Assessments to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer/Landowners hereby agree to require such third party to comply with the disclosure obligations of the Developer/Landowners hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer/Landowners involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 9 hereof, the term "Developer/Landowners" shall be deemed to include each of the Developer/Landowners and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer/Landowners remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer/Landowners from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer/Landowners shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer/Landowners with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Developer/Landowners in writing (which may be by e-mail) to remind the Developer/Landowners of their undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer/Landowners shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer/Landowners will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first Business Day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer/Landowners hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

- (d) The Dissemination Agent shall:
- (i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer/Landowners and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the events described in items (xv) and (xvi) below, which notice shall be given in a timely manner:

- (i) principal and interest payment delinquencies on the Bonds;
- (ii) non-payment related defaults, if material;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties*;
- (v) substitution of credit or liquidity providers, or their failure to perform*;
- (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) modifications to rights of 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) ratings changes*;

* Not applicable to the Bonds as of the date hereof.

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person or if such jurisdiction has been assumed by leaving the existing 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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) or 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

(xvii) incurrence of a financial obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or Obligated Person, any of which affect security holders, if material; and

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIP numbers, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligations hereunder shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer/Landowners' obligations hereunder shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of all of the Bonds or such time as the Developer/Landowners are no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer/Landowners shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer/Landowners pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer/Landowners and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

- (a) if the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer/Landowners, or the type of business conducted; and

(b) the Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Developer/Landowners and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer/Landowners, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer/Landowners, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer/Landowners, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer/Landowners as long as the Developer/Landowners are an Obligated Person.

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

13. **Default.** In the event of a failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall) or any Beneficial Owner of a Bond may, take such actions as may be necessary and

appropriate, including seeking mandate or specific performance by court order, to cause the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, an Obligated Person, a Disclosure Representative or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer/Landowners and Dissemination Agent.** The District and the Developer/Landowners each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer/Landowners each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer/Landowners, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer/Landowners, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer/Landowners or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer/Landowners.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer/Landowners, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and federal law and venue shall be in any state or federal court having jurisdiction in Manatee County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation.** The District and the Developer/Landowners agree that the Dissemination Agent is a bona fide agent of the District and the Developer/Landowners and may receive, on a timely basis, any information or reports it requests that the District and the Developer/Landowners are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

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

[SEAL]

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC,
and its successors and assigns,
as Disclosure Representative

By: _____
Chairperson, Board of Supervisors

By: _____
Jennifer Walden, Senior District Manager

Joined by **U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION**, as Trustee,
for purposes of Sections 13, 15 and 18 only

**FORTRESS INVESTORS MANAGEMENT,
LLC**, a Florida limited liability company

By: _____
Amanda Kumar, Vice President

By: _____
Name: _____
Title: _____

WOOLRIDGE INVESTMENTS L.L.C.,
a Delaware limited liability company

**BLACKHAWK CAPITAL MANAGEMENT,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SENECA REAL HOLDINGS, LLC,
a Florida limited liability company

LASALLE HOLDING PARTNERS, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CITADEL ASSET GROUP, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT**

Name of District: North River Ranch Improvement Stewardship District (the "District")

Obligated Person(s): North River Ranch Improvement Stewardship District
Fortress Investors Management, LLC, Woolridge Investments L.L.C., Blackhawk Capital Management, LLC, Seneca Real Estate Holdings, LLC, Lasalle Holding Partners, LLC, and Citadel Asset Group, LLC (collectively, the "Developer/Landowners")

Name of Bond Issue: \$[Bond Amount] North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023B (NRR Tract Project) (the "Bonds")

Date of Issuance: [Closing Date]

CUSIPs: [_____]

NOTICE IS HEREBY GIVEN that the [District has] [Developer/Landowners have] not provided [an Annual] [a Quarterly] Report with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date], between the District and the Developer/Landowners. The [District has] [Developer/Landowners have] advised the undersigned that it anticipates that the [Annual] [Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer/Landowners]
Obligated Person(s)
Participating Underwriter

**North River Ranch
Improvement Stewardship District**

Disclosure of Public Financing
(Series 2023)

**This Instrument Prepared by
and return to:**

**North River Ranch Improvement Stewardship District
c/o PFM Group Consulting, LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817**

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF IMPROVEMENTS
TO REAL PROPERTY UNDERTAKEN BY
THE NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT
[SERIES 2023 PROJECT]**

Board of Supervisors and Officers¹

Pete Williams, Chairman
Janice Snow, Vice Chairman
Dale Weidemiller, Assistant Secretary
John Blakley, Assistant Secretary
John Leinaweaver, Assistant Secretary

District Manager
PFM Group Consulting, LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, Florida 32817
(407) 723-5900

District records are on file at the offices of the District Manager are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors and Officers as of April 1, 2023. For a current list, please contact the District Manager or visit <http://northriverranchisd.com/>.

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Introduction

On behalf of the Board of Supervisors of the North River Ranch Improvement Stewardship District (the “District”), the following information is provided to give you a description of the District’s services and the assessments that are anticipated to be levied within the District to pay for certain community infrastructure and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 2020-191, Laws of Florida, as amended, (the “Act”). Unlike city and county governments, the District has only certain limited powers and responsibilities.

Under Florida law, special districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and construction, acquisition, operation, and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents. The following information, describing the North River Ranch Improvement Stewardship District and the assessments, fees and charges that are anticipated to be levied within the District to pay for certain community infrastructure, is provided to fulfill this statutory requirement.

The District is intended to provide for a comprehensive and consistent development approach to promote sustainable and efficient land use, to provide long-term planning for conservation and development, to protect conservation and habitat network lands, allow for flexible management, sequencing, timing, and financing of various systems, facilities, and services to be provided to the lands, and to provide a method for the long term operation, management, and maintenance of infrastructure systems, facilities, and services.

What is the District and how is it governed?

The District is an independent special taxing district created pursuant to and existing under the provisions of Chapter 2020-191, Laws of Florida, enacted on June 9, 2020, as amended by Chapter 2022-244, enacted on May 18, 2022, and Chapter 189, Florida Statutes. The District currently encompasses approximately 2,001.94 acres of land located within the jurisdictional boundaries of Manatee County, Florida. As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of Florida and citizens of the United States. Within ninety (90) days of the effective date of the Act, members were elected on an at-large basis by the owners of property within the District, each landowner being entitled to one vote for each acre of land with fractions thereof rounded upward to the nearest whole number. The three candidates receiving the highest number of votes were elected to terms which expire on November 17, 2024, and the two candidates receiving the next largest number of votes were elected to terms which expired on November 20, 2022. At the second landowners’ election held in November 2022, the two candidates receiving the largest number of votes were elected to 4-year terms. Subsequently, there shall be an election by landowners for the District every two years on the first Tuesday after the first Monday in

November at which supervisors will be elected to serve 4-year terms. Board members shall begin being elected by qualified electors of the District as the District becomes populated with qualified electors based on the following schedule: at 3,463 qualified electors, one governing board member shall be a qualified elector who is elected by qualified electors residing in the District and four members will be elected by landowners; at 6,926 qualified electors the ratio is two-to-three, respectively; at 10,389 qualified electors the ratio is three-to-two, respectively; at 13,852 qualified electors, the ratio is four-to-one, respectively; and at 15,000 qualified electors, all five governing board members shall be persons who are qualified electors who are elected by qualified electors. A "qualified elector" in this instance is any person at least 18 years of age who is a citizen of the United States, a legal resident of Florida and of the District, and who is also registered with the Supervisor of Elections to vote in Manatee County. Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, it shall, prior to the exercise of such power, call an election at which all members of the Board shall be qualified electors who are elected by qualified electors of the District

Board meetings are publicly noticed in accordance with Florida law (i.e. in the local newspaper) and are conducted in a forum open to the public and in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State's open meetings laws and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

What infrastructure improvements does the District provide and how are the improvements paid for?

The boundaries of the District encompass approximately 2,001.94 acres of land located in Manatee County. The portion of the District known as the Series 2023 Project consists of approximately 277 acres and is comprised of Phases IV-C1, IV-E, IV-F and Phase III-A (TH) (the "Series 2023A Assessment Area), the legal description of which is attached hereto as **Exhibit A**. The development is planned as a residential development.

The public infrastructure necessary to support the development program includes, but is not limited to, roadways, wastewater and potable water, landscaping, irrigation and hardscape, and recreation facilities (the "Improvements"). Each of these Improvements are more fully detailed below. The Improvements are anticipated to be funded by the District's sale of bonds, notes, or other indebtedness as discussed below (the "Series 2023 Project").

On April 18, 2023, the District issued \$10,395,000 North River Ranch Improvement Stewardship District Special Assessment Revenue Bonds, Series 2023A-1 (NRR Tract Project) (the "Series 2023A-1 Bonds") and the \$21,865,000 North River Ranch Improvement Stewardship District Special Assessment Revenue Refunding Bonds, Series 2023A-2 (NRR Tract Project) (the "Series 2023A-2 Bonds" and, together with the Series 2023A-1 Bonds, the "Series 2023A Bonds"), for the purpose of (1) financing a portion of the costs associated with the acquisition, construction, installation and equipping of the Improvements; (2) paying certain costs associated with the issuance of the Series 2023A Bonds, (3) funding the Series 2023A-1 and Series 2023A-1 Reserve Accounts; (4) funding capitalized interest; and (5) refunding the outstanding North River Ranch

Community Development District Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3.

District Infrastructure Improvements

As noted above, improvements for the Series 2023 Project will consist of roadways, wastewater and potable water, landscaping, irrigation and hardscape, and recreation facilities. Further information regarding the specific infrastructure can be obtained from the District's *Supplemental Report for Project Phases III-A, IV-C1, IV-E & IV-F* dated March, 2023.

Roadway Improvements

Primary vehicular access to the Project is to be provided with entrances off Fort Hamer Road and a secondary entrance off US 301 with the future construction of "North River Ranch Trail." The main entrances to the District from Fort Hamer Road will be 2-lane roads with sidewalks and landscaping. Fort Hamer Road will be extended to the north as necessary to serve the development. The other access entrance to the District off US 301 will be North River Ranch Trail, a 2-lane thoroughfare road running east/west through the project. North River Ranch Trail will have on street parking, bikes lanes, and sidewalks. Streetlights may be required and if so, the District will fund and construct the streetlights. Internal roads will be undivided 2-lane residential streets with sidewalks and street lighting. The offsite access improvements on Moccasin Wallow Road will comply with the roadway design criteria of The Florida Department of Transportation (FDOT). The internal roadway design will comply with Manatee County transportation design criteria. The District will fund and construct the offsite improvements and the access improvements within the District or in the alternative acquire much completed improvements from the Developer. Manatee County will own, operate, and maintain the improvements on Moccasin Wallow Road as well as Fort Hamer Road and North River Ranch Trail. The District will construct the internal roadways. When the District does construct or acquire the roadways, they may be conveyed to Manatee County. All roadways within Phases IV-C1, IV-E & IV-F are planned to be conveyed to Manatee County for ownership and maintenance. Alleys within Phases IV-E and IV-F are to be conveyed to the District. Roadways within Phase III-A are planned to be conveyed to the District.

Stormwater Management

The stormwater management plan for the District focuses on utilizing newly constructed ponds in the uplands for stormwater treatment in conjunction with the naturally occurring wetlands. The County and the Southwest Florida Water Management District (SWFWMD) regulate the design criterion for the stormwater management system within the District, which is located within the Little Manatee River Watershed. The pre-development site runoff and water management conditions have been developed by the County and SWFWMD. The existing, onsite, naturally occurring wetlands have been delineated by SWFWMD. The primary objectives of the stormwater management system for the District are: 1) to provide a stormwater conveyance and storage system, which includes stormwater quality treatment; 2) to adequately protect development within the District from regulatory-defined rainfall events; 3) to maintain wetland hydroperiods; 4) to ensure that adverse stormwater impacts do not occur upstream or downstream as a result of

the development; and 5) to satisfactorily accommodate stormwater runoff from adjacent off-site areas that naturally drains through the District. Accommodating existing drainage conditions is a requirement of more than one regulatory agency and is an integral part of the infrastructure improvements constructed with development projects. The stormwater collection and outfall systems will be a combination of site grading, earthwork, stabilization, curb inlets, pipe culverts, control structures and open waterways. Wetland hydroperiods (normal pool and season high water elevations) will be maintained through proper design and maintenance of the outfall control structures. Curb inlets and pipe culverts in the District rights-of-ways will be owned, operated and maintained by the District as they are necessary components of the stormwater management system. Ponds that will serve the stormwater management system for the Project will be constructed as needed.

Wastewater System

The onsite wastewater system will consist of gravity collection lines with appurtenant manholes, and a pump station discharging to a force main that will connect to the existing County force main in the Fort Hamer Road right-of-way. When completed, wastewater system will be conveyed to, and owned and operated by, the County. Offsite utility extensions will be required before all of the units are constructed.

Potable Water Distribution System

The onsite potable water system will consist of distribution lines of varying sizes with appurtenant valves and backflow prevention equipment connecting to the existing water transmission lines in the Fort Hamer Road right of way. When completed, the potable water system will be conveyed to, and owned and operated, by the County.

Landscaping, Irrigation and Hardscape

Significant landscape features and associated irrigation systems are planned for the public rights of way and District-owned lands.. These features may include District entry monumentation at the entrances of the District, installation of irrigation wells, irrigation systems, and the perimeter buffer areas. The District will fund, construct and/or acquire, operate and maintain entry monumentation, irrigation systems and landscaping in publicly accessible areas of the District. The District will fund, construct, and maintain perimeter berms. There will be significant buffer plantings that will be installed along Fort Hamer Road with the construction of Fort Hamer Road 2nd Extension and North River Ranch Trail.

Recreation Facilities

Recreational facilities will be funded and maintained by the District, which may include a clubhouse, pool area, tot lot(s), dog park, trails and other recreational features. The recreational components will generally be within District open space, parks and other public areas. The District will fund, construct and/or acquire, own and maintain these recreational facilities. The main amenity center for the district will be located within this phase of the project. The amenity center will feature a large community gathering building, game room, expansive event lawn, resort style

pool and miles of nature trails that will connect to the extensive trail network throughout the development. All associated parking and utility infrastructure will be installed with the development of this facility.

Assessments, Fees, and Charges

The costs of acquisition or construction of a portion of these infrastructure improvements have been financed by the District through the sale of its Series 2023A Bonds. The annual debt service payments, including interest due thereon, are payable solely from and secured by the levy of non-ad valorem or special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. Specifically, the Series 2023A Assessments pay back the Series 2023A Bonds for its share of the Series 2023 Project infrastructure. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased. Provided below are the current maximum annual assessment levels for the Series 2023A Bonds. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands. A copy of the District's assessment methodology and assessment roll are available for review in the District's public records.

Provided below are the current maximum annual debt assessment levels for the Series 2023A Bonds:

Series 2023A-1 Bonds

<u>Residential Unit Type</u>	<u>Series 2023A-1 Principal</u>	<u>Series 2023A-1 Principal Per Unit Allocation</u>	<u>Annual Assessment Allocation (net)</u>	<u>Annual Assessment per Unit (net)</u>	<u>Annual Assessment per Unit (gross) (1)</u>
Phase 4C-1					
Single Family 40'	\$1,336,206	\$17,131	\$95,723	\$1,227	\$1,320
Single Family 50'	\$2,612,455	\$21,414	\$187,151	\$1,534	\$1,649
Single Family 60'	\$1,438,991	\$25,696	\$103,086	\$1,841	\$1,979
Phase 4E					
Paired Villa	\$881,811	\$15,204	\$63,171	\$1,089	\$1,171
Townhome (24')	\$637,268	\$10,279	\$45,652	\$736	\$792
Phase 4F					
Single Family 45'	\$2,254,848	\$19,272	\$161,532	\$1,381	\$1,485
Phase 3 (TH)					
Townhome (20')	\$1,233,421	\$8,565	\$88,360	\$614	\$660
	\$10,395,000		\$744,675		

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

Series 2023A-2 Bonds

<u>Residential Unit Type</u>	<u>Series 2023A-2 Principal</u>	<u>Series 2023A-2 Principal Per Unit Allocation</u>	<u>Annual Assessment Allocation (net)</u>	<u>Annual Assessment per Unit (net)</u>
Phase 4C-1				
Single Family 40'	2,524,797	\$32,369	\$145,176	\$1,861
Single Family 50'	4,852,426	\$39,774	\$279,014	\$2,287
Single Family 60'	2,626,612	\$46,904	\$151,030	\$2,697
Phase 4E				
Paired Villa	1,949,317	\$33,609	\$112,086	\$1,933
Townhome (24')	1,408,734	\$22,722	\$81,002	\$1,306
Phase 4F				
Single Family 45'	4,984,533	\$42,603	\$286,611	\$2,450
Phase 3 (TH)				
Townhome (20')	3,518,583	\$24,435	\$202,319	\$1,405
	\$21,865,000		\$1,257,238	

Source: PFM Financial Advisors LLC; *Series 2023A-2 Bonds sized to maximum loan to value

The amounts described above exclude any operations and maintenance assessments which may be determined and calculated annually by the District's Board of Supervisors against all benefited lands in the District. These assessments will also be collected in the same manner as county ad valorem taxes.

Method of Collection

The District's debt service and operations and maintenance assessments may be billed directly by the District or may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and are expected to be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

This description of the District's operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of the community. If you have questions or would simply like additional information about the District, please write to PFM Group Consulting, LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817, or call (407) 723-5900.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the ____ day of _____, 2023, and recorded in the Official Records of Manatee County, Florida.

**NORTH RIVER RANCH IMPROVEMENT
STEWARDSHIP DISTRICT**

By: _____
Pete Williams, Chairman

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

Affirmed and subscribed before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2023 by Pete Williams as Chairman of North River Ranch Improvement Stewardship District, who is personally known to me or who has produced _____ as identification.

[Notary Seal]

Print Name: _____
Notary Public, State of Florida
Commission No.: _____

Exhibit A: Legal Description

Exhibit A

**NORTH RIVER RANCH
PHASE III CONVEYANCE PARCEL 1**

DESCRIPTION: A parcel of land being,

A portion of Lots 15 and 16, Block 4 and a portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 15 and 16, Block 4 and a portion of the 30 foot wide half right-of-way lying East of and adjacent to said Lot 16, Block 4,

Lying in Section 7, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lots 9 and 10, Block 3 and a portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lot 9, Block 3 and a portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lot 9, Block 3,

Lying in Section 8, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lot 8, Block 2 and a portion of the 30 foot wide half right-of-way lying North of and West of and adjacent to said Lot 8, Block 2,

Lying in Section 17, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lots 1 through 4 inclusive, Block 1 and a portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 1 through 4 inclusive, Block 1 and a portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lot 1, Block 1,

Lying in Section 18, Township 33 South, Range 19 East, Manatee County, Florida,

ALL of the above being according to the plat of MANATEE RIVER FARMS UNIT NO. 1, as recorded in Plat Book 6, Page 45, of the Public Records of Manatee County, Florida,

ALL of the above said rights-of-way now being vacated by Book 286, Page 26, of the Public Records of Manatee County, Florida,

And said parcel being more particularly described as follows:

COMMENCE at the Northwest corner of said Section 17, run thence along the North boundary of the Northwest 1/4 of said Section 17, S.89°44'43"E., 274.07 feet to the **POINT OF BEGINNING**; thence S.19°00'00"W., 329.76 feet to a point of curvature; thence Southerly, 91.20 feet along the arc of a curve to the left having a radius of 1060.00 feet and a central angle of 04°55'47" (chord bearing S.16°32'07"W., 91.17 feet) to a point of reverse curvature; thence Southwesterly,

48.50 feet along the arc of a curve to the right having a radius of 49.00 feet and a central angle of $56^{\circ}42'53''$ (chord bearing $S.42^{\circ}25'40''W.$, 46.55 feet) to a point of reverse curvature; thence Southwesterly, 94.30 feet along the arc of a curve to the left having a radius of 99.00 feet and a central angle of $54^{\circ}34'37''$ (chord bearing $S.43^{\circ}29'48''W.$, 90.78 feet) to a point of reverse curvature; thence Southwesterly, 88.08 feet along the arc of a curve to the right having a radius of 74.00 feet and a central angle of $68^{\circ}12'01''$ (chord bearing $S.50^{\circ}18'30''W.$, 82.97 feet) to a point of compound curvature; thence Westerly, 60.29 feet along the arc of a curve to the right having a radius of 358.00 feet and a central angle of $09^{\circ}38'55''$ (chord bearing $S.89^{\circ}13'58''W.$, 60.22 feet) to a point of compound curvature; thence Westerly, 171.98 feet along the arc of a curve to the right having a radius of 1658.00 feet and a central angle of $05^{\circ}56'35''$ (chord bearing $N.82^{\circ}58'17''W.$, 171.90 feet) to a point of tangency; thence $N.80^{\circ}00'00''W.$, 466.56 feet to a point of curvature; thence Westerly, 291.66 feet along the arc of a curve to the left having a radius of 1242.00 feet and a central angle of $13^{\circ}27'17''$ (chord bearing $N.86^{\circ}43'39''W.$, 290.99 feet) to the Southeast corner of the (Proposed) School Site; thence along the Easterly boundary of said (Proposed) School Site, the following twenty-five (25) courses: 1) $N.00^{\circ}27'42''E.$, 94.40 feet; 2) $N.47^{\circ}41'06''W.$, 15.13 feet; 3) $N.54^{\circ}10'07''W.$, 36.26 feet; 4) $N.68^{\circ}19'52''W.$, 29.67 feet to a point of curvature; 5) Northwesterly, 27.33 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of $52^{\circ}11'35''$ (chord bearing $N.42^{\circ}14'05''W.$, 26.39 feet) to a point of tangency; 6) $N.16^{\circ}08'17''W.$, 65.79 feet; 7) $N.15^{\circ}01'02''E.$, 14.21 feet; 8) $N.19^{\circ}41'18''W.$, 56.06 feet; 9) $N.03^{\circ}49'49''W.$, 38.63 feet to a point of curvature; 10) Northerly, 27.35 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of $52^{\circ}13'35''$ (chord bearing $N.22^{\circ}16'58''E.$, 26.41 feet) to a point of tangency; 11) $N.48^{\circ}23'46''E.$, 59.60 feet; 12) $N.49^{\circ}18'22''E.$, 72.17 feet; 13) $N.56^{\circ}11'59''E.$, 46.70 feet to a point of curvature; 14) Easterly, 19.43 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of $37^{\circ}06'12''$ (chord bearing $N.74^{\circ}45'05''E.$, 19.09 feet) to a point of tangency; 15) $S.86^{\circ}41'49''E.$, 58.05 feet to a point of curvature; 16) Easterly, 18.77 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of $35^{\circ}51'27''$ (chord bearing $S.68^{\circ}46'06''E.$, 18.47 feet) to a point of tangency; 17) $S.50^{\circ}50'22''E.$, 28.47 feet; 18) $S.78^{\circ}21'04''E.$, 49.00 feet; 19) $S.63^{\circ}24'34''E.$, 37.89 feet; 20) $S.72^{\circ}54'10''E.$, 27.88 feet to a point of curvature; 21) Southeasterly, 23.31 feet along the arc of a curve to the right having a radius of 30.00 feet and a central angle of $44^{\circ}31'04''$ (chord bearing $S.50^{\circ}38'37''E.$, 22.73 feet) to a point of tangency; 22) $S.28^{\circ}23'05''E.$, 5.31 feet to a point on a curve; 23) Northerly, 482.63 feet along the arc of a curve to the left having a radius of 500.00 feet and a central angle of $55^{\circ}18'21''$ (chord bearing $N.12^{\circ}33'02''E.$, 464.11 feet) to a point on a curve; 24) Northeasterly, 63.58 feet along the arc of a curve to the left having a radius of 425.00 feet and a central angle of $08^{\circ}34'15''$ (chord bearing $N.45^{\circ}44'29''E.$, 63.52 feet) to a point on a curve; 25) Northwesterly, 50.16 feet along the arc of a curve to the right having a radius of 425.00 feet and a central angle of $06^{\circ}45'46''$ (chord bearing $N.52^{\circ}29'10''W.$, 50.13 feet); thence $N.40^{\circ}53'43''E.$, 148.11 feet; thence $N.85^{\circ}00'00''E.$, 395.58 feet; thence $N.38^{\circ}27'24''E.$, 50.00 feet to a point on a curve; thence Southeasterly, 108.42 feet along the arc of a curve to the left having a radius of 475.00 feet and a central angle of $13^{\circ}04'39''$ (chord bearing

S.58°04'55"E., 108.18 feet) to a point of compound curvature; thence Northeasterly, 42.05 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 96°22'46" (chord bearing N.67°11'23"E., 37.27 feet); thence S.71°00'00"E., 50.00 feet; thence S.19°00'00"W., 2.79 feet to a point of curvature; thence Southeasterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.26°00'00"E., 35.36 feet) to a point of tangency; thence S.71°00'00"E., 334.45 feet to a point of curvature; thence Northeasterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.64°00'00"E., 35.36 feet); thence S.19°00'00"W., 504.02 feet to the **POINT OF BEGINNING**.

Containing 27.042 acres, more or less.

AMI-NLV-NRR-009

P:\North River Ranch-Manatee\Master Plan\Description\Phase III Conveyance
Parcels\NRR Ph-III-CONV PAR 1-DS.doc

WFS

October 13, 2022

NORTH RIVER RANCH PHASE IV-C1 (PLAT)

DESCRIPTION: A parcel of land being

A portion of Lots 9 through 16 inclusive, Block 2;

A portion of Lots 1 through 8 inclusive, Block 3;

A portion of the 60 foot wide right-of-way lying between said Block 2 and said Block 3,

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lot 9, Block 2 and said Lot 8, Block 3,

(said right-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

Lying in Section 18, Township 33 South, Range 19 East, Manatee County, Florida;

ALL of the above according to the plat of MANATEE RIVER FARMS UNIT NO. 1, as recorded in Plat Book 6, Page 45, of the Public Records of Manatee County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Southwest corner of said Section 18, run thence along the West boundary of the Southwest 1/4 of said Section 18, the following three (3) courses:

1) N.00°08'41"E., 700.56 feet to the Southwest corner of NORTH RIVER RANCH PHASE IV-B, according to the plat thereof, as recorded in Plat Book 77, Pages 54 through 71 inclusive, of the Public Records of Manatee County, Florida; 2) along the Westerly boundary of said NORTH RIVER RANCH PHASE IV-B, continue N.00°08'41"E., 1244.00 feet to the Northwest corner of said NORTH RIVER RANCH PHASE IV-B, for a **POINT OF BEGINNING**; 3) continue N.00°08'41"E., 710.81 feet to the West 1/4 corner of the aforesaid Section 18; thence along the West boundary of the Northwest 1/4 of said Section 18, N.00°06'44"E., 564.78 feet;

thence S.76°36'00"E., 282.19 feet; thence N.80°00'00"E., 465.89 feet; thence S.34°42'47"E., 21.31 feet; thence S.16°38'00"E., 64.17 feet; thence S.18°44'00"E., 64.17 feet; thence S.20°50'00"E., 61.17 feet; thence S.22°10'32"E., 30.00 feet; thence N.67°14'00"E., 126.00 feet to a point on a curve; thence Northwesterly, 7.09 feet along the arc of a curve to the right having a radius of 1625.00 feet and a central angle of 00°15'00" (chord bearing N.22°38'30"W., 7.09 feet); thence N.67°29'00"E., 171.76 feet; thence N.14°15'00"W., 30.31 feet; thence N.19°49'30"W., 67.79 feet; thence N.17°28'30"W., 59.43 feet; thence N.15°07'30"W., 59.43 feet; thence N.12°46'30"W., 59.43 feet; thence N.10°25'30"W., 59.43 feet; thence N.08°04'30"W., 59.43 feet; thence N.05°43'30"W., 59.43 feet; thence N.03°22'30"W., 59.43 feet; thence N.13°49'45"E., 11.99 feet; thence EAST, 585.00 feet; thence S.02°19'44"E., 46.32 feet; thence S.03°59'00"E., 54.10 feet; thence S.06°07'00"E., 54.10 feet; thence S.08°15'00"E., 54.10 feet; thence S.10°23'00"E., 79.05 feet; thence N.72°00'00"E., 127.75 feet; thence N.76°20'50"E., 50.00 feet to a point on a curve; thence Northerly, 24.07 feet along the arc of a curve to the right having a radius of 475.00 feet and a central angle of 02°54'10" (chord bearing N.12°12'05"W., 24.06 feet); thence N.79°15'00"E., 126.00 feet; thence S.10°45'00"E., 110.15 feet; thence N.73°47'00"E., 131.26 feet to a point on a curve; thence Southerly, 31.90 feet along the arc of a curve to the left having a radius of 1025.00 feet and a central angle of 01°47'00" (chord bearing S.17°06'30"E., 31.90 feet); thence N.72°00'00"E., 50.00 feet; thence S.18°00'00"E., 15.08 feet to a point of curvature; thence Southeasterly, 38.18 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 87°30'29" (chord bearing S.61°45'15"E., 34.58 feet); thence S.20°35'59"E., 50.21 feet; thence S.18°09'00"E., 727.90 feet; thence S.05°31'36"E., 682.70 feet to a point on the Northerly boundary of NORTH RIVER RANCH PHASE IV-A, according to the plat thereof, as recorded in Plat Book 75, Pages 28 through 52 inclusive, of the Public Records of Manatee County, Florida; thence along said Northerly boundary of NORTH RIVER RANCH PHASE IV-A, the following six (6) courses: 1) S.50°15'21"W., 50.00 feet to a point on a curve; 2) Southerly, 37.60 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 86°10'39" (chord bearing S.03°20'41"W., 34.16 feet) to a point of tangency; 3) S.46°26'00"W., 202.35 feet to a point of curvature; 4) Westerly, 40.58 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 93°00'38" (chord bearing N.87°03'41"W., 36.27 feet) to a point of compound curvature; 5) Northwesterly, 87.92 feet along the arc of a curve to the right having a radius of 977.00 feet and a central angle of 05°09'22" (chord bearing N.37°58'41"W., 87.89 feet); 6) S.54°36'00"W., 176.00 feet to a point on the Northerly boundary of the aforesaid NORTH RIVER RANCH PHASE IV-B; thence along said Northerly boundary of NORTH RIVER RANCH PHASE IV-B, the following twenty-nine (29) courses: 1) N.33°45'00"W., 66.40 feet; 2) N.30°27'00"W., 66.40 feet; 3) N.26°53'00"W., 77.13 feet; 4) N.23°03'00"W., 77.13 feet; 5) N.19°29'00"W., 66.40 feet; 6) N.41°03'43"W., 24.41 feet; 7) S.80°44'00"W., 135.00 feet; 8) S.80°21'51"W., 65.38 feet; 9) S.88°35'00"W., 78.00 feet; 10) N.81°31'00"W., 78.00 feet; 11) N.71°37'00"W., 78.00 feet; 12) N.61°43'00"W., 78.00 feet; 13) N.51°49'00"W., 78.00 feet; 14) N.41°55'00"W., 78.00 feet; 15) N.32°01'00"W., 148.10 feet to a point on a curve; 16) Southwesterly, 807.45 feet

along the arc of a curve to the left having a radius of 871.00 feet and a central angle of 53°06'55" (chord bearing S.26°40'27"W., 778.85 feet) to a point of tangency; 17) S.00°07'00"W., 78.85 feet; 18) N.89°53'00"W., 50.00 feet; 19) N.00°07'00"E., 78.85 feet to a point of curvature; 20) Northerly, 93.56 feet along the arc of said curve to the right having a radius of 921.00 feet and a central angle of 05°49'13" (chord bearing N.03°01'36"E., 93.52 feet) to a point of reverse curvature; 21) Northwesterly, 37.95 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 86°58'13" (chord bearing N.37°32'54"W., 34.41 feet) to a point of tangency; 22) N.81°02'00"W., 104.79 feet to a point of curvature; 23) Westerly, 102.38 feet along the arc of a curve to the left having a radius of 975.00 feet and a central angle of 06°01'00" (chord bearing N.84°02'30"W., 102.34 feet) to a point of tangency; 24) N.87°03'00"W., 292.02 feet; 25) N.02°57'00"E., 50.00 feet to a point on a curve; 26) Northwesterly, 42.13 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 96°33'15" (chord bearing N.38°46'22"W., 37.32 feet) to a point of compound curvature; 27) Northerly, 62.96 feet along the arc of a curve to the right having a radius of 1475.00 feet and a central angle of 02°26'45" (chord bearing N.10°43'38"E., 62.96 feet); 28) N.78°03'00"W., 176.00 feet; 29) N.80°50'37"W., 70.87 feet to the **POINT OF BEGINNING**.

Containing 77.413 acres, more or less.

AMI-NLV-NRR-009

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WFS

September 19, 2022

VBR

(Corrected vacating page number) February 13, 2023

NORTH RIVER RANCH PHASE IV-F (CONSTRUCTION PLANS)

DESCRIPTION: A parcel of land being

A portion of Lots 8 and 9, Block 2;

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lots 8 and 9, Block 2,

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lot 9, Block 2,

(said right-of-way now vacated by Book 286, Page 26, of the Public Records of Manatee County, Florida);

A portion of Lot 8, Block 3;

A portion of the 30 foot wide half right-of-way lying West of and adjacent to said Lot 8, Block 3 and lying North of and adjacent to said Lot 8, Block 3,

(said right-of-way now vacated by Book 286, Page 26, of the Public Records of Manatee County, Florida);

Lying in Section 17, Township 33 South, Range 19 East, Manatee County, Florida;

A portion of Lots 1 through 6 inclusive, Block 1;

A portion of Lots 12 and 13, Block 1;

ALL of Lots 14, 15 and 16, Block 1;
A portion of the 30 foot wide half right-of-way lying East of and adjacent to said Lots 1 and 16, Block 1,
A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 13, 14, 15 and 16, Block 1,
(said right-of-way now vacated by Book 286, Page 26, of the Public Records of Manatee County, Florida);
A portion of Lots 1, 2 and 3, Block 4;
A portion of the 30 foot wide half right-of-way lying East of and adjacent to said Lot 1, Block 4,
A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 1, 2 and 3, Block 4,
(said right-of-way now vacated by Book 286, Page 26, of the Public Records of Manatee County, Florida);
Lying in Section 18, Township 33 South, Range 19 East, Manatee County, Florida;
ALL of the above according to the plat of MANATEE RIVER FARMS UNIT NO. 1, as recorded in Plat Book 6, Page 45, of the Public Records of Manatee County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Northeast corner of said Section 18, run thence along the East boundary of the Northeast 1/4 of said Section 18, S.00°36'26"W., 637.04 feet to a point on a curve also being the **POINT OF BEGINNING**; thence Easterly, 27.76 feet along the arc of a curve to the left having a radius of 442.00 feet and a central angle of 03°35'54" (chord bearing N.82°20'39"E., 27.75 feet) to a point of reverse curvature; thence Southeasterly, 138.67 feet along the arc of a curve to the right having a radius of 82.00 feet and a central angle of 96°53'21" (chord bearing S.51°00'37"E., 122.72 feet) to a point of compound curvature; thence Southerly, 51.84 feet along the arc of a curve to the right having a radius of 940.00 feet and a central angle of 03°09'36" (chord bearing S.00°59'08"E., 51.84 feet) to a point of tangency; thence along a line lying 120.00 feet West of and parallel with the Westerly boundary of BELLA LAGO PHASE 1, according to the plat thereof, as recorded in Plat Book 66, Pages 166 through 198 inclusive, of the Public Records of Manatee County, Florida, S.00°35'40"W., 2224.56 feet to the Northwest corner of the right-of-way for Fort Hamer Road, according to Instrument Number: 202241017542, of the Public Records of Manatee County, Florida; thence along the Westerly boundary of said right-of-way for Fort Hamer Road, continue S.00°35'40"W., 26.83 feet to a point of curvature, also being the Northeast corner of NORTH RIVER RANCH PHASE IV-A, according to the plat thereof, as recorded in Plat Book 75, Pages 28 through 52 inclusive, of the Public Records of Manatee County, Florida; thence along the Northerly boundary of said NORTH RIVER RANCH PHASE IV-A, the following three (3) courses: 1) Southwesterly, 54.98 feet along the arc of a curve to the right having a radius of 35.00 feet and a central angle of 89°59'58" (chord bearing S.45°35'39"W., 49.50 feet) to a point of tangency; 2) N.89°24'22"W., 59.86 feet to a point of curvature; 3) Westerly, 262.98 feet along the arc of a curve to the right having a radius of 1152.00 feet and a central angle of 13°04'47" (chord bearing N.82°51'58"W., 262.41 feet) to a point on a curve; thence Northwesterly, 441.79 feet along the arc of a curve to the right having a radius of 1229.97 feet and a central angle of 20°34'48" (chord bearing

N.66°02'12"W., 439.42 feet) to a point on a curve; thence Westerly, 617.48 feet along the arc of a curve to the left having a radius of 1050.71 feet and a central angle of 33°40'18" (chord bearing N.70°36'37"W., 608.63 feet) to a point on a curve; thence Northwesterly, 338.25 feet along the arc of a curve to the right having a radius of 358.01 feet and a central angle of 54°08'01" (chord bearing N.60°26'58"W., 325.81 feet) to a point on a curve; thence Northwesterly, 218.64 feet along the arc of a curve to the right having a radius of 958.00 feet and a central angle of 13°04'36" (chord bearing N.26°50'37"W., 218.17 feet) to a point of compound curvature; thence Northeasterly, 40.61 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 93°04'19" (chord bearing N.26°13'50"E., 36.29 feet); thence N.17°14'00"W., 78.00 feet; thence S.72°46'00"W., 15.13 feet to a point on a curve; thence Northwesterly, 41.40 feet along the arc of a curve to the right having a radius of 24.86 feet and a central angle of 95°24'11" (chord bearing N.59°52'43"W., 36.78 feet) to a point on a curve; thence Northerly, 330.94 feet along the arc of a curve to the right having a radius of 975.00 feet and a central angle of 19°26'52" (chord bearing N.02°48'00"W., 329.35 feet) to a point of compound curvature; thence Northeasterly, 41.48 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 95°04'34" (chord bearing N.54°27'43"E., 36.89 feet) to a point of tangency; thence S.78°00'00"E., 8.77 feet; thence N.12°00'00"E., 80.00 feet; thence N.78°00'00"W., 12.50 feet to a point of curvature; thence Northwesterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.33°00'00"W., 35.36 feet) to a point of tangency; thence N.12°00'00"E., 258.83 feet to a point on a curve; thence Northerly, 261.80 feet along the arc of a curve to the left having a radius of 625.34 feet and a central angle of 23°59'13" (chord bearing NORTH, 259.89 feet); thence N.12°00'00"W., 114.06 feet to a point of curvature; thence Northeasterly, 39.27 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing N.33°00'00"E., 35.36 feet) to a point of tangency; thence N.78°00'00"E., 10.00 feet; thence N.12°00'00"W., 80.00 feet; thence S.78°00'00"W., 10.00 feet to a point on a curve; thence Northwesterly, 39.22 feet along the arc of a curve to the right having a radius of 25.11 feet and a central angle of 89°31'06" (chord bearing N.57°00'00"W., 35.36 feet); thence N.12°00'00"W., 6.92 feet; thence N.01°53'12"E., 37.50 feet; thence N.12°00'00"W., 223.68 feet to a point on a curve; thence Northeasterly, 39.28 feet along the arc of a curve to the right having a radius of 24.99 feet and a central angle of 90°03'44" (chord bearing N.33°00'00"E., 35.36 feet); thence N.78°00'00"E., 525.63 feet to a point on a curve; thence Easterly, 456.67 feet along the arc of a curve to the right having a radius of 1156.55 feet and a central angle of 22°37'25" (chord bearing N.88°42'38"E., 453.71 feet); thence S.80°00'00"E., 466.56 feet to a point of curvature; thence Easterly, 180.69 feet along the arc of a curve to the left having a radius of 1742.00 feet and a central angle of 05°56'35" (chord bearing S.82°58'17"E., 180.61 feet) to a point of compound curvature; thence Easterly, 76.48 feet along the arc of a curve to the left having a radius of 442.00 feet and a central angle of 09°54'49" (chord bearing N.89°06'01"E., 76.38 feet) to the **POINT OF BEGINNING.**

Containing 88.768 acres, more or less.

AMI-NLV-NRR-016

P:\North River Ranch-Manatee\Phase IV-F\Const Plan Dim and Legal\NRR PH-IV-F-CP.doc

WFS

JLS (Added 120' West of Bella Lago Ph 1)

December 20, 2022

January 6, 2023

NORTH RIVER RANCH AMENITY CENTER

DESCRIPTION: A parcel of land being

A portion of Lots 5, 6, 7, 8, 12, 13 and ALL of Lots 9, 10, 11, Block 1;

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lots 9 through 13 inclusive, Block 1,

(said right-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

A portion of Lots 1, 2, 15 and 16, Block 2;

A portion of the 30 foot wide half right-of-way lying South of and adjacent to said Lot 16, Block 1,

(said right-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

A portion of Lot 1, Block 3;

A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lot 1, Block 3,

(said right-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

A portion of Lots 1 through 8 inclusive, Block 4;

A portion of the 30 foot wide half right-of-way lying North of and adjacent to said Lots 3 through 8 inclusive, Block 4,

(said right-of-way now vacated by Book 286, Page 27, of the Public Records of Manatee County, Florida);

Lying in Section 18, Township 33 South, Range 19 East, Manatee County, Florida;

ALL of the above according to the plat of MANATEE RIVER FARMS UNIT NO. 1, as recorded in Plat Book 6, Page 45, of the Public Records of Manatee County, Florida, said parcel being more particularly described as follows:

COMMENCE at the Northeast corner of NORTH RIVER RANCH PHASE IV-A, according to the plat thereof, as recorded in Plat Book 75, Pages 28 through 52 inclusive, of the Public Records of Manatee County, Florida, run thence along the Northerly boundary of said NORTH RIVER RANCH PHASE IV-A, the following seven (7) courses: 1) Southwesterly, 54.98 feet along the arc of a curve to the right having a radius of 35.00 feet and a central angle of 89°59'58" (chord bearing S.45°35'39"W., 49.50 feet) to a point of tangency; 2) N.89°24'22"W., 59.86 feet to a point of curvature; 3) Westerly, 262.98 feet along the arc of a curve to the right having a radius of 1152.00 feet and a central angle of 13°04'47" (chord bearing

N.82°51'58"W., 262.41 feet) to the **POINT OF BEGINNING**; 4) S.13°40'25"W., 96.00 feet to a point on a curve; 5) Westerly, 224.27 feet along the arc of a curve to the right having a radius of 1170.00 feet and a central angle of 10°58'58" (chord bearing N.70°50'06"W., 223.93 feet); 6) N.89°49'09"W., 1753.96 feet; 7) S.63°01'07"W., 734.52 feet; thence N.05°31'36"W., 682.70 feet; thence N.18°09'00"W., 727.90 feet; thence N.20°35'59"W., 50.21 feet to a point on a curve; thence Northwesterly, 38.18 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 87°30'29" (chord bearing N.61°45'15"W., 34.58 feet) to a point of tangency; thence N.18°00'00"W., 15.08 feet to a point of curvature; thence Northerly, 706.20 feet along the arc of a curve to the right having a radius of 975.00 feet and a central angle of 41°30'00" (chord bearing N.02°45'00"E., 690.87 feet) to a point of tangency; thence N.23°30'00"E., 531.60 feet to a point of curvature; thence Easterly, 45.23 feet along the arc of a curve to the right having a radius of 25.00 feet and a central angle of 103°39'43" (chord bearing N.75°19'51"E., 39.31 feet) to a point of compound curvature; thence Southeasterly, 41.84 feet along the arc of a curve to the right having a radius of 876.00 feet and a central angle of 02°44'12" (chord bearing S.51°28'11"E., 41.84 feet) to a point of reverse curvature; thence Easterly, 1289.86 feet along the arc of a curve to the left having a radius of 1424.00 feet and a central angle of 51°53'55" (chord bearing S.76°03'02"E., 1246.22 feet); thence N.12°00'00"W., 50.02 feet to a point on a curve; thence Northeasterly, 38.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 87°42'27" (chord bearing N.31°51'14"E., 34.64 feet) to a point of tangency; thence N.12°00'00"W., 282.00 feet; thence N.78°00'01"E., 68.00 feet; thence S.12°00'00"E., 223.68 feet; thence S.01°53'12"W., 37.50 feet; thence S.12°00'00"E., 6.92 feet to a point of curvature; thence Southeasterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.57°00'00"E., 35.36 feet) to a point of tangency; thence N.78°00'00"E., 10.00 feet; thence S.12°00'00"E., 80.00 feet; thence S.78°00'00"W., 10.00 feet to a point of curvature; thence Southwesterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.33°00'00"W., 35.36 feet) to a point of tangency; thence S.12°00'00"E., 114.06 feet to a point of curvature; thence Southerly, 261.80 feet along the arc of a curve to the right having a radius of 625.00 feet and a central angle of 24°00'00" (chord bearing SOUTH, 259.89 feet) to a point of tangency; thence S.12°00'00"W., 258.83 feet to a point of curvature; thence Southeasterly, 39.27 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 90°00'00" (chord bearing S.33°00'00"E., 35.36 feet) to a point of tangency; thence S.78°00'00"E., 12.50 feet; thence S.12°00'00"W., 80.00 feet; thence N.78°00'00"W., 8.77 feet to a point of curvature; thence Southwesterly, 41.48 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 95°04'34" (chord bearing S.54°27'43"W., 36.89 feet) to a point of compound curvature; thence Southerly, 330.94 feet along the arc of a curve to the left having a radius of 975.00 feet and a central angle of 19°26'52" (chord bearing S.02°48'00"E., 329.35 feet) to a point of compound curvature; thence Southeasterly, 41.32 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 94°42'35" (chord bearing S.59°52'43"E., 36.78 feet) to a point of tangency; thence N.72°46'00"E.,

15.13 feet; thence S.17°14'00"E., 78.00 feet to a point on a curve; thence Southwesterly, 40.61 feet along the arc of a curve to the left having a radius of 25.00 feet and a central angle of 93°04'19" (chord bearing S.26°13'50"W., 36.29 feet) to a point of compound curvature; thence Southeasterly, 218.64 feet along the arc of a curve to the left having a radius of 958.00 feet and a central angle of 13°04'36" (chord bearing S.26°50'37"E., 218.17 feet) to a point of compound curvature; thence Southeasterly, 338.25 feet along the arc of a curve to the left having a radius of 358.00 feet and a central angle of 54°08'05" (chord bearing S.60°26'58"E., 325.81 feet) to a point of reverse curvature; thence Easterly, 577.78 feet along the arc of a curve to the right having a radius of 1042.00 feet and a central angle of 31°46'11" (chord bearing S.71°37'55"E., 570.40 feet) to a point of tangency; thence S.55°44'49"E., 39.65 feet to a point of curvature; thence Southeasterly, 441.79 feet along the arc of a curve to the left having a radius of 1230.00 feet and a central angle of 20°34'46" (chord bearing S.66°02'12"E., 439.42 feet) to the **POINT OF BEGINNING**.

Containing 83.925 acres, more or less.

AMI-NLV-NRR-009

P:\North River Ranch-Manatee\Amenity Center\NRR Amenity-CP.doc
WFS

March 8, 2023

**North River Ranch
Improvement Stewardship District**

Supplement to Investment Banking Agreement
with MBS Capital Markets



MBS CAPITAL MARKETS, LLC

SUPPLEMENT TO INVESTMENT BANKING AGREEMENT DATED FEBRUARY 10, 2021, REGARDING BOND ISSUANCES BY NORTH RIVER RANCH IMPROVEMENT STEWARDSHIP DISTRICT

October 11, 2023

Board of Supervisors
North River Ranch Improvement Stewardship District

Dear Supervisors:

MBS Capital Markets, LLC ("Underwriter") and the Board of Supervisors of the North River Ranch Improvement Stewardship District ("District") entered into an Investment Banking Agreement effective February 10, 2021 ("Agreement") wherein the District engaged the Underwriter to provide investment banking services for the District. The purpose of this letter is to supplement the Agreement by specifying the particular planned transaction currently being contemplated by the District for which such investment banking services are to be provided by the Underwriter.

The District is considering the issuance of its Series 2023A Bonds and Series 2023B Bonds for the purpose of acquiring/constructing certain public infrastructure improvements within certain tracts of land within the NRR Tract of the Development. It is the District's intent to engage the Underwriter to provide investment banking services for this transaction.

The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.

- Advice regarding the structure, timing, terms, and other similar matters concerning the particular municipal securities described above.
- Preparation of rating strategies and presentations related to the issue being underwritten.
- Preparations for and assistance with investor "road shows," if any, and investor discussions related to the issue being underwritten.
- Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
- Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
- Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.

Member: FINRA/SIPC

1902 S MACDILL AVENUE
TAMPA, FLORIDA 33629
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

3107 BEDFORD AVENUE, SUITE 140
NASHVILLE, TN 37215
PHONE: 615.499.2191



MBS CAPITAL MARKETS, LLC

Page | 2

- Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
- Preparation of post-sale reports for the issue, if any.
- Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

All other terms of the Agreement shall remain in effect, including specifically the Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17 which is again being provided in Exhibit A hereto. By execution of this supplement to the Agreement you are acknowledging receipt of the same.

This supplement to the Agreement shall be effective upon your acceptance and shall remain in effect until such time as the financing described herein has been completed or the Agreement is terminated as provided in Section 3 of the Agreement.

Sincerely,

MBS Capital Markets, LLC

Edwin Bulleit
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

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EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) MSRB Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The underwriter's primary role is to purchase the Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The underwriters has financial and other interests that differ from those of the District.
- (iii) Unlike a municipal advisor, the underwriter does not have a fiduciary duty to the District under the federal securities laws and are, therefore, is required by federal law to act in the best interests of the District without regard to their own financial or other interests.
- (iv) The underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price but must balance that duty with their duty to sell the Bonds to investors at prices that are fair and reasonable.
- (v) The underwriter will review the official statement for the Bonds in accordance with, and as part of, its respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

Disclosure Concerning the Underwriter's Compensation

The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriter may have an incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.



MBS CAPITAL MARKETS, LLC

Page | 4

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

Since the Underwriter has not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.

**North River Ranch
Improvement Stewardship District**

Southern Land Services Proposal
for Retaining Wall

Southern Land Services of Southwest Florida, Inc.
15511 N. Florida Ave, Suite A3
Tampa, FL 33613

PROPOSAL

Date	Proposal #
6/2/2023	060223-1R

To
NRR ISD 5824 Lakewood Ranch Blvd Sarasota, FL 34240

Job Location
North River Ranch

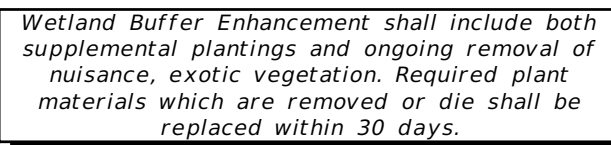
Quantity	Unit	Job Description	Additional Description	Unit Price	Total
184	LF	Build wooden retaining wall.	Timber Retaining Wall built with 6x6 PT Posts 4' on center and 6x6 PT horizontal timbers. Includes 6 rows of Timbers, with first row half buried to create a wall just under 30". Face of wall to be 144 LF at 30" with 16 LF wing on East side and 24 LF wing on West side, stepped down to 2 timbers or 10" Includes mirafi and backfill Does not include engineering or permitting	190.00	34,960.00

Thank you for the opportunity.	Total \$34,960.00
--------------------------------	--------------------------

Phone #	Fax #	E-mail
813-269-0012	813-269-0014	info@southernlandsvc.com

Signature _____

Signature _____

CHRISTOPHER M. FISHER P.E.

Existing CONTROL STRUCTURE DATA															
STR. NO.	FOOT BOX TYPE	TOP EL. (FT.)	BOTT. EL. (FT.)	DISCHARGE PIPE			ATTENUATION AND TREATMENT CONTROLS							REMARKS	
				TYPE	SIZE (IN.)	INV. EL. (FT.)	STR. TYPE	ATTENUATION OPENING		EL. (FT.)	TREATMENT OPENING				EL. (FT.)
								A	B		C	D	F ³		
7	C	35.00	30.07	RCP	18	31.07	CS-2	2' - 0"	1' - 0"	33.07					WETLAND 16 (CS-WL-16)
9	C	35.67	29.70	RCP	18	30.67	CS-2	6' - 0"	1' - 0"	32.67					WETLAND 7 (CS-WL-7)
11	H	35.67	29.17	RCP	30	30.17	CS-1	10' - 0"	2' - 6"	33.17	1' - 0"	6"		32.67	POND 15 (CS-P-15)
13	C	34.17	27.70	RCP	18	28.67	CS-2	5' - 0"	1' - 0"	31.42	2' - 6"	3"		31.17	POND 8 (CS-P-8)
31	C	36.00	30.20	RCP	18	31.17	CS-2	4' - 0"	1' - 0"	33.17					WETLAND 4A (CS-WL-4A)

**North River Ranch
Improvement Stewardship District**

Maverick Building Solutions Proposal
for CBU Mailboxes

ESTIMATE
North River Ranch CBU's

Grand Total (USD)
\$47,800.00

BILL TO
Neal Land
Andy Richardson

arichardson@nealland.com

FORCDD-MAILBOXES

Estimate Number: 0040
Estimate Date: October 2, 2023
Expires On: January 1, 2024

ITEMS	QUANTITY	PRICE	AMOUNT
Cbu mailbox Regency Style decorative 16-unit Cluster box USPS approved Mailboxes	17	\$2,700.00	\$45,900.00
Installation Covers full turnkey installation of CBU's to designated concrete pad, dealings with USPS, Labeling and delivering keys in single manila envelopes.	1	\$1,900.00	\$1,900.00

Total: \$47,800.00

Grand Total (USD): \$47,800.00

Notes / Terms

To initiate the project, a 50% invoice payment for material acquisition is required upon proposal approval, with the remaining balance due upon project completion and satisfaction. We assure you of our commitment to deliver high-quality results and maintain open communication throughout the project's duration.

Approved and accepted by:_____

Pete Williams, Chairman

Date:___10/2/23___

We take pride in our commitment to doing it right the first time, every time, delivering excellence in all aspects of construction.



MAVERICK BUILDING SOLUTIONS
805 Charles Boulevard
Oldsmar, Florida 34677
United States

Contact Information
Mobile: 205-704-9412
Phillip@maverickbuildingsolutions.com

**North River Ranch
Improvement Stewardship District**

Maverick Building Solutions Proposal for
Decorative Street Signage

ESTIMATE

North River Ranch Phase 4 Decorative Street Signage

Grand Total (USD)

\$88,860.00

BILL TO
Neal Land
Andy Richardson

arichardson@nealland.com

FORCDD-SIGNS/SIGNING

Estimate Number: 0013

P.O./S.O. Number: North River Ranch

Estimate Date: October 2, 2023

Expires On: January 1, 2024

ITEMS	QUANTITY	PRICE	AMOUNT
Stop/Street Sign Combo -R1-1 -30" Stop Sign -Decorative Trim for 30" Stop Sign -- -Custom 3"/4" SQUARE POST, 14' - Pyramid Finial	17	\$1,050.00	\$17,850.00
Speed Limit Sign (15mph) -Speed Limit (15MPH) -R2-1 - 24x30 Speed Limit Sign -Decorative Trim for 24x30 Sign -3"/4" custom POST, 12' TALL -Pyramid Finial for 3" Square -4" Square Post w/ Square Collar	4		
Speed Limit (25MPH) w/ No Parking -R2-1 - 24x30 Speed Limit Sign - Decorative Trim for 24x30 Sign -R7-2 - 12x18 No Parking Sign -Decorative Trim for 12x18 Sign - -3"/4" custom POST, 12' -Pyramid Finial for 3" Square -4" Square Post w/ Square Collar	22	\$1,000.00	\$22,000.00
Keep Right w/ OM 1-1 Reflector -R4-7 - 24x30 Keep Right Sign -Decorative Trim for 24x30 Sign -OM1-1 - 18x18 Yellow marker -Decorative Trim for 18x18 Sign -3"/4" custom square post 12' -Pyramid Finial 3" Square pole	2	\$975.00	\$1,950.00



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Oldsmar, Florida 34677
United States

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Phillip@maverickbuildingsolutions.com

ESTIMATE

North River Ranch Phase 4 Decorative Street Signage

Grand Total (USD)

\$88,860.00

ITEMS	QUANTITY	PRICE	AMOUNT
Pedestrian Crossing w/ Arrow -W11-2 - 30x30 Pedestrian Sign - Decorative Trim for 30x30 -W16-7PL-24x12 Left Arrow Sign -Decorative Trim for 24x12 -3"/4" custom square post, 14' -Pyramid Finial for 3" Square -4" Square Post w/ Square Collar	12	\$1,100.00	\$13,200.00
Handicap Street sign 12x18 Historic Frame 12x6 Historic Frame FTP-20-06-12-EGP STK 12x18 EGP Florida Handicap Sign FTP-22-06-12-25... STK 12x6 EGP Fine \$250.00 F,S,318.18	1		
One Way Sign -R6-02R - 24x30 One Way Sign - Decorative Trim for 24x30 Sign -3"/4" custom POST, 12' -Pyramid Finial for 3" Square -4" Square Post w/ Square Collar	2	\$900.00	\$1,800.00
Wrong Way R5-1A - 30x24 Wrong Way Sign -Decorative Trim for 30x24 Sign - 3"/4" custom SQUARE POST, 12' Pyramid Finial for 3" Square 4" Square Post w/ Square Collar			
Red Button object sign (6) OM4-1 18x18 Red Reflectors with 10 u channel post	1	\$200.00	\$200.00



MAVERICK BUILDING SOLUTIONS

805 Charles Boulevard
Oldsmar, Florida 34677
United States

Contact Information

Mobile: 205-704-9412
Phillip@maverickbuildingsolutions.com

ESTIMATE

North River Ranch Phase 4 Decorative Street Signage

Grand Total (USD)

\$88,860.00

ITEMS	QUANTITY	PRICE	AMOUNT
Installation Covers full installation of (Direct Burial-24" Below Grade) 83 decorative signs and 9 FDOT u channel poles/signs	1	\$8,500.00	\$8,500.00
Custom logo street name signs -9'x9' North River Ranch Logo -9x36" street sign and bracket -9x42" street sign and bracket -Pyramid Finial 4" -4"/5" square post with collar	17		
yield sign R1-2 - Yield Sign Historic Decorative Trim for 30" Yield Sign - Black 4" SQUARE POST, 12' TALL Aluminum, Black, Direct Burial-24" Below Grade Pyramid Finial for 4" Square Post- Black 5" Square Post w/ Square Collar	2	\$1,050.00	\$2,100.00
Do Not Enter R5-1 - Do Not Enter Sign Historic Decorative Trim for 30"x30" Square Sign - Black 4" SQUARE POST, 12' TALL Aluminum, Black, Direct Burial-24" Below Grade Pyramid Finial for 4" Square 5" Square Post w/ Square Collar - 48" Tall			
Total:			\$88,860.00
Grand Total (USD):			\$88,860.00



MAVERICK BUILDING SOLUTIONS

805 Charles Boulevard
Oldsmar, Florida 34677
United States

Contact Information

Mobile: 205-704-9412
Phillip@maverickbuildingsolutions.com

ESTIMATE

North River Ranch Phase 4 Decorative Street Signage

Grand Total (USD)

\$88,860.00

Notes / Terms

To initiate the project, a 50% invoice payment for material acquisition is required upon proposal approval, with the remaining balance due upon project completion and satisfaction. We assure you of our commitment to deliver high-quality results and maintain open communication throughout the project's duration.

Approved and accepted by: _____

Pete Williams, Chairman

Date: 10/2/23

We take pride in our commitment to doing it right the first time, every time, delivering excellence in all aspects of construction.



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805 Charles Boulevard
Oldsmar, Florida 34677
United States

Contact Information

Mobile: 205-704-9412
Phillip@maverickbuildingsolutions.com

**North River Ranch
Improvement Stewardship District**

RIPA & Associates CO Nos. 2 – 3
for NRR 4C – Amenity Center

Change Order

No. 2

Date of Issuance: September 28, 2023

Effective Date: October 11, 2023

Project: North River Ranch 4C – Amenity Center	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$7,268,995.00		Date of Contract: February 1, 2023
Contractor: RIPA & Associates, LLC		Engineer's Project No.: 215616746
		Engineer's Project No.: 22-194

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Place and compact Pond 8 fill; Plan changes to Amenity Center

Attachments: (List documents supporting change):

RIPA CO-2 and CO-3

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 7,268,995.00	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :
\$ (1,328,462.91)	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 5,940,532.09	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ 212,374.59	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 6,152,906.68	Substantial completion (days or date): 330 Days (12/28/23)
	Ready for final payment (days or date): 360 Days (01/27/24)

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: _____
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: _____

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

V:\2156\active\215616746\civil\construction_phase_documents\change_orders\NRR_4C_amenity\received\con_nrr-4c_amenity-cntr_co-2_212374-59_ploe-cmpct-pond-8-fill-amenity-cntr-changes_ripa_20230928.docx



To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Ph IV-C - Amenity Center	Bid Number:	22-194
Project Location:	Camp Creek Trail & Silver Creek Ave, Palmetto, FL	Bid Date:	7/10/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
001	PLACE EXCESS MATERIAL FROM LAKE B IN RESIDENTIAL LOTS	52,316.00	CY	\$1.32	\$69,057.12
Total Price for above Items:					\$69,057.12

Total Bid Price: \$69,057.12

Notes:

- Place & Compact Pond 8 Fill

<p>ACCEPTED:</p> <p>The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED:</p> <p>Ripa & Associates</p> <p>Authorized Signature: _____</p> <p>Estimator: Tim Badyk 727-389-7344 tbadyk@ripaconstruction.com</p>
--	--



To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Ph IV-C - Amenity Center	Bid Number:	22-194
Project Location:	Camp Creek Trail & Silver Creek Ave, Palmetto, FL	Bid Date:	7/10/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
STREETS & DRAINAGE					
001	18" HP STORM	20.00	LF	\$58.00	\$1,160.00
002	15" CLASS III RCP STORM	16.00	LF	\$64.00	\$1,024.00
003	15" HP STORM	20.00	LF	\$53.00	\$1,060.00
004	12" HDPE STORM	200.00	LF	\$45.00	\$9,000.00
005	8" HDPE STORM	100.00	LF	\$31.00	\$3,100.00
006	12" YARD DRAIN	1.00	EACH	\$1,810.79	\$1,810.79
007	15" YARD DRAIN	1.00	EACH	\$4,234.11	\$4,234.11
008	TYPE C GRATE INLET BASE	1.00	EACH	\$2,964.42	\$2,964.42
008	TYPE C GRATE INLET	1.00	EACH	\$4,336.03	\$4,336.03

Total Price for above STREETS & DRAINAGE Items: \$28,689.35

SANITARY SEWER

009	8" PVC	14.00	LF	\$110.00	\$1,540.00
010	6" PVC	28.00	LF	\$54.00	\$1,512.00
011	8" TEE	1.00	EACH	\$348.49	\$348.49
017	SANITARY POLYMER MANHOLE (DROP) (22'-24' CUT)	1.00	EACH	\$45,000.00	\$45,000.00

Total Price for above SANITARY SEWER Items: \$48,400.49

WATER DISTRIBUTION

013	10" PVC WATER MAIN (DR 18)	80.00	LF	\$71.00	\$5,680.00
014	8" DIP WATER MAIN	60.00	LF	\$100.00	\$6,000.00
015	8" PVC WATER MAIN (DR 18)	20.00	LF	\$51.00	\$1,020.00
016	6" PVC WATER MAIN (DR 18)	20.00	LF	\$33.54	\$670.80
017	2" PVC WATER MAIN (SDR 9)	100.00	LF	\$21.50	\$2,150.00
018	10" GATE VALVE ASSEMBLY	2.00	EACH	\$4,400.00	\$8,800.00
019	8" GATE VALVE ASSEMBLY	1.00	EACH	\$2,900.00	\$2,900.00
020	6" GATE VALVE ASSEMBLY	1.00	EACH	\$2,050.00	\$2,050.00
021	2" GATE VALVE ASSEMBLY	1.00	EACH	\$1,022.52	\$1,022.52
022	FIRE HYDRANT ASSEMBLY	1.00	EACH	\$8,550.00	\$8,550.00
023	10" MJ TEE	1.00	EACH	\$1,650.00	\$1,650.00
024	8" MJ TEE	1.00	EACH	\$815.00	\$815.00
025	8" MJ CAP	1.00	EACH	\$208.65	\$208.65
026	20" STEEL CASING (OPEN CUT)	58.00	LF	\$202.77	\$11,760.66
027	2" PVC SLEEVE	100.00	LF	\$12.50	\$1,250.00
028	4" PVC SLEEVE	60.00	LF	\$17.00	\$1,020.00
029	6" PVC SLEEVE	60.00	LF	\$23.00	\$1,380.00

Total Price for above WATER DISTRIBUTION Items: \$56,927.63

RECLAIMED WATER

030	6" DIP RECLAIMED MAIN	80.00	LF	\$85.00	\$6,800.00
031	6" MJ SLEEVE	4.00	EACH	\$625.00	\$2,500.00



To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Ph IV-C - Amenity Center	Bid Number:	22-194
Project Location:	Camp Creek Trail & Silver Creek Ave, Palmetto, FL	Bid Date:	7/10/2023

Total Price for above RECLAIMED WATER Items: \$9,300.00

Total Bid Price: \$143,317.47

Notes:

- Plan Changes to Amenity Center

ACCEPTED:

The above prices, specifications and conditions are satisfactory and are hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Ripa & Associates

Authorized Signature: _____

Estimator: Tim Badyk
727-389-7344 tbadyk@ripaconstruction.com

Change Order

No. 3

Date of Issuance: October 2, 2023

Effective Date: October 11, 2023

Project: North River Ranch 4C – Amenity Center	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$7,268,995.00		Date of Contract: February 1, 2023
Contractor: RIPA & Associates, LLC		Engineer's Project No.: 215616746
		Engineer's Project No.: 22-194

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Boring to avoid trees; Deductions for water and reclaim mains

Attachments: (List documents supporting change):

RIPA CO-4

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 7,268,995.00	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>2</u> to No. <u>2</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>2</u> to No. <u>2</u> :
\$ (1,116,088.32)	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 6,152,906.68	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ 39,732.40	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 6,192,639.08	Substantial completion (days or date): 330 Days (12/28/23)
	Ready for final payment (days or date): 360 Days (01/27/24)

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: _____
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: _____

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

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FORCDD - PTOBL WTR

To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Ph IV C - Amenity Center	Bid Number:	22-194
Project Location:	Camp Creek Trail & Silver Creek Ave, Palmetto, FL	Bid Date:	8/11/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
WATER DISTRIBUTION					
001	10" PVC WATER MAIN (DR 18)	-427.00	LF	\$11.50	(\$4,910.50)
Total Price for above WATER DISTRIBUTION Items:					(\$4,910.50)
RECLAIMED WATER					
002	6" RECLAIM MAIN	-217.00	LF	\$11.50	(\$2,495.50)
Total Price for above RECLAIMED WATER Items:					(\$2,495.50)
Bore To Avoid Tree Conflict					
003	10" DIRECTIONAL BORE	427.00	LF	\$31.05	\$13,258.35
004	6" DIRECTIONAL BORE	217.00	LF	\$24.30	\$5,273.10
005	CONNECT TO EXISTING	6.00	EACH	\$550.00	\$3,300.00
006	DIRECTIONAL BORE MATERIAL	1.00	LS	\$25,306.95	\$25,306.95
Total Price for above Bore To Avoid Tree Conflict Items:					\$47,138.40

Total Bid Price: \$39,732.40

Notes:

- Boring under trees water & reclaim

ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted. Buyer: _____ Signature: _____ Date of Acceptance: _____	CONFIRMED: Ripa & Associates Authorized Signature: _____ Estimator: Tim Badyk 727-389-7344 tbadyk@ripaconstruction.com
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**North River Ranch
Improvement Stewardship District**

RIPA & Associates CO Nos. 2 – 3
for NRR 4C1 – Mass Earthwork

Change Order

No. 2

Date of Issuance: October 5, 2022

Effective Date: October 12, 2022

Project: North River Ranch 4C1 - Mass Earthwork	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$8,000,000.80		Date of Contract: TBD
Contractor: RIPA & Associates, LLC		Engineer's Project No.: 215616746

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Deduction to remove Phases 4D, 4E & 4F – Add Earthwork & Storm System to contract

Attachments: (List documents supporting change):

RIPA CO-2 (22-133B) dated 10/03/2022.

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 8,000,000.80	Substantial completion (days or date): 240 Days
	Ready for final payment (days or date): 270 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :
\$ (562,569.41)	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 7,437,431.39	Substantial completion (days or date):
	Ready for final payment (days or date):
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ (1,875,000.80)	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 5,562,430.59	Substantial completion (days or date):
	Ready for final payment (days or date):

RECOMMENDED:	ACCEPTED:	ACCEPTED:
By: _____ Engineer (Authorized Signature)	By: _____ Owner (Authorized Signature)	By: _____ Contractor (Authorized Signature)
Date: _____	Date: _____	Date: _____
Approved by Funding Agency (if applicable): _____		Date: _____

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To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	Change Order 001	Bid Number:	22-133B
Project Location:	Mocassin Wallow Rd & Fort Hammer Rd, Palmetto, FL	Bid Date:	10/3/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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ORIGINAL CONTRACT AMOUNT

DEDUCT	ORIGINAL CONTRACT SCOPE	1.00	LS	(\$8,000,000.80)	(\$8,000,000.80)
Total Price for above ORIGINAL CONTRACT AMOUNT Items:					(\$8,000,000.80)

GENERAL CONDITIONS

01	MOBILIZATION	1.00	LS	\$150,000.00	\$150,000.00
02	NPDES COMPLIANCE	1.00	LS	\$40,000.00	\$40,000.00
03	CONST. STAKEOUT	1.00	LS	\$48,500.00	\$48,500.00
04	RECORD SURVEY	1.00	LS	\$22,500.00	\$22,500.00
05	SILT FENCE	25,500.00	LF	\$1.50	\$38,250.00
ADD	PAYMENT & PERFORMANCE BOND	1.00	LS	\$61,275.00	\$61,275.00
ADD	2 YEAR ADDITIONAL WARRANTY BOND	1.00	LS	\$13,725.00	\$13,725.00
Total Price for above GENERAL CONDITIONS Items:					\$374,250.00

EARTHWORK

06	DEMO EXISTING STORM	1.00	LS	\$3,200.00	\$3,200.00
07	DISC, CLEAR, & GRUBB	148.00	ACRE	\$3,975.00	\$588,300.00
08	SITE EXCAVATION - HAUL EXCESS WITHIN 2,500 LF	856,696.00	CY	\$4.00	\$3,426,784.00
09	SOD POND SLOPES - BAHIA	34,385.00	SY	\$2.95	\$101,435.75
10	SEED & MULCH DISTURBED AREAS	595,000.00	SY	\$0.28	\$166,600.00
11	ROUGH GRADING	1.00	LS	\$75,000.00	\$75,000.00
Total Price for above EARTHWORK Items:					\$4,361,319.75

STORM SYSTEM

12	18" CLASS III RCP STORM	385.00	LF	\$73.25	\$28,201.25
13	24" CLASS III RCP STORM	115.00	LF	\$102.25	\$11,758.75
14	30" CLASS III RCP STORM	115.00	LF	\$172.25	\$19,808.75
15	36" CLASS III RCP STORM	385.00	LF	\$206.25	\$79,406.25
16	48" CLASS III RCP STORM	195.00	LF	\$385.25	\$75,123.75
17	60" CLASS III RCP STORM	1,210.00	LF	\$503.25	\$608,932.50
18	MANATEE CO. CURB INLET W/ J BOTTOM	2.00	EACH	\$16,000.00	\$32,000.00
19	FDOT TYPE J-1 CURB INLET	4.00	EACH	\$15,000.00	\$60,000.00
20	TYPE J MANHOLE	7.00	EACH	\$17,500.00	\$122,500.00
21	CONTROL STRUCTURE TYPE C	3.00	EACH	\$5,000.00	\$15,000.00
22	CONTROL STRUCTURE TYPE H	1.00	EACH	\$13,750.00	\$13,750.00
23	CONTROL STRUCTURE TYPE H (DOUBLE)	2.00	EACH	\$16,750.00	\$33,500.00
24	WEIR WALL CONTROL STRUCTURE	1.00	EACH	\$70,000.00	\$70,000.00
25	18" RCP MES	2.00	EACH	\$3,075.00	\$6,150.00
26	24" RCP MES	1.00	EACH	\$3,400.00	\$3,400.00
27	30" RCP MES	1.00	EACH	\$5,750.00	\$5,750.00
28	36" RCP MES	2.00	EACH	\$7,050.00	\$14,100.00
29	48" RCP MES	2.00	EACH	\$9,975.00	\$19,950.00



To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	Change Order 001	Bid Number:	22-133B
Project Location:	Mocassin Wallow Rd & Fort Hammer Rd, Palmetto, FL	Bid Date:	10/3/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
30	60" RCP MES	2.00	EACH	\$18,725.00	\$37,450.00
31	CONNECT STORM TO EXISTING POND	1.00	LS	\$25,000.00	\$25,000.00
32	STORM SEWER TESTING & DEWATERING	1.00	LS	\$107,649.00	\$107,649.00
Total Price for above STORM SYSTEM Items:					\$1,389,430.25

Total Bid Price: (\$1,875,000.80)

CHANGE ORDER 001 - DEDUCT

ORIGINAL CONTRACT AMOUNT (\$8,000,000.80)

Total Price for above CHANGE ORDER 001 - DEDUCT Items: (\$8,000,000.80)

CHANGE ORDER 001 - ADD

GENERAL CONDITIONS \$374,250.00
EARTHWORK \$4,361,319.75
STORM SYSTEM \$1,389,430.25

Total Price for above CHANGE ORDER 001 - ADD Items: \$6,125,000.00

Notes:

- CONSTRUCTION STAKING AND RECORD SURVEY, FOR RIPA'S SCOPE OF WORK ONLY, ARE INCLUDED. RECORD DRAWINGS, WHICH ARE THE RESPONSIBILITY OF THE ENGINEER OF RECORD, ARE NOT INCLUDED. WE HAVE NOT INCLUDED STAKING OR CONTROL POINTS FOR BUILDING PAD FOUNDATION OR FOOTER CONSTRUCTION.
- GEOTECHNICAL/ MATERIALS TESTING IS BY OTHERS.
- BONDING NOT INCLUDED. IF REQUIRED, PLEASE ADD 1.25%.
- PERMIT / INSPECTION FEES BY OTHERS.
- ASSUMES DISCING SHALL BE ACCEPTED BY THE GEOTECHNICAL ENGINEER.
- THIS PROPOSAL IS BASED ON EXISTING TOPO NOTED ON THE DRAWINGS BEING ACCURATE WITHIN 0.2 FEET AT ANY GIVEN LOCATION. TOPO VERIFICATION MAY BE REQUIRED PRIOR TO FINAL CONTRACT.
- THIS PROPOSAL IS BASED ON A GEOTECHNICAL REPORT PROVIDED BY DRIGGERS ENGINEERING SERVICES, INC, DATED 9/16/2021.
- THIS PROPOSAL IS BASED ON ALL ONSITE CUT MATERIAL, INCLUDING MATERIAL FROM PIPE TRENCHES, BEING USABLE FOR STRUCTURAL / PAVEMENT AREAS AND TRENCH BACKFILL. REMOVAL AND REPLACEMENT OF UNSUITABLE MATERIAL IS NOT INCLUDED.
- NO ALLOWANCE HAS BEEN MADE FOR TESTING, HANDLING, TREATING, REMOVING OR DISPOSING OF HAZARDOUS OR CONTAMINATED MATERIALS, SOILS, OR GROUNDWATER. IN ADDITION, REMOVAL AND DISPOSAL OF BURIED TRASH IS NOT INCLUDED.
- TELEPHONE, POWER, CABLE, IRRIGATION, ETC. CONDUIT AND SLEEVES BY OTHERS, UNLESS SPECIFIED.
- UNLESS NOTED, WE HAVE NOT INCLUDED ANY ADJUSTMENTS/REMOVAL OR RELOCATION OF EXISTING UTILITIES WHICH MAY CONFLICT WITH PROPOSED WORK.
- ITEMS NOT INCLUDED ARE: IMPORT FILL; WELL ABANDONMENT; LANDSCAPING; IRRIGATION; ROOT PRUNING; TREE TRIMMING; INVASIVE SPECIES REMOVAL; MITIGATION PLANTINGS; DEMOLITION; STRIPPING OF ENTIRE SITE; FENCE; AND PERIMETER WALLS.
- **FUEL PRICING IS BASED ON AVERAGE DIESEL PRICE OF \$4.25 / GALLON FOR OFF-ROAD DIESEL FUEL. THIS PROPOSAL IS VALID FOR 30 DAYS.** DUE TO THE VOLATILITY OF FUEL, PETROLEUM / PVC AND CONCRETE PRODUCTS, WE ARE UNABLE TO PREDICT TOMORROW'S MARKET. THIS PROPOSAL DOES NOT INCLUDE ANY ADJUSTMENTS / SURCHARGE FOR MATERIAL PRICE INCREASES.
- IF THE OWNER IS TAX EXEMPT ELIGIBLE AND ELECTS TO PURCHASE MATERIALS DIRECT, RIPA AND ASSOCIATES WILL ASSESS A 1.5% ADMINISTRATIVE FEE TO ALL MATERIALS DELETED FROM OUR CONTRACT FOR THIS PURPOSE.



To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	Change Order 001	Bid Number:	22-133B
Project Location:	Mocassin Wallow Rd & Fort Hammer Rd, Palmetto, FL	Bid Date:	10/3/2022

- THIS PROPOSAL IS BASED ON CONSTRUCTION PLANS BY CLEARVIEW LAND DESIGN, P.L. DATED 06/09/2022 WITH THE MOST RECENT REVISION DATE BEING 06/09/2022.
- **RIPA ESTIMATES THAT THIS PROJECT WILL GENERATE APPROXIMATELY 300,000 CUBIC YARDS OF EXCESS FILL. ALL EXCESS FILL IS TO BE STOCKPILED WITHIN 2,500' OF POINT OF EXCAVATION. THIS PROPOSAL INCLUDES ANY CLEARING, STRIPPING, EROSION CONTROL, SEED & MULCH, ETC. THAT MAY BE NECESSARY. HAUL OFF AND DISPOSAL OF EXCESS FILL IS NOT INCLUDED.**

ACCEPTED:

The above prices, specifications and conditions are satisfactory and are hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Ripa & Associates

Authorized Signature: _____

Estimator: Andrew Babchick
813-417-6920 ababchick@ripaconstruction.com

Change Order

No. 3

Date of Issuance: September 28, 2023

Effective Date: October 11, 2023

Project: North River Ranch 4C1 - Mass Earthwork	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$8,000,000.80		Date of Contract: October 13, 2022
Contractor: RIPA & Associates, LLC		Engineer's Project No.: 215616746

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Place and compact Pond X; Disc Stockpile Areas (East and West)

Attachments: (List documents supporting change):

RIPA CO-3 (22-133A).

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 8,000,000.80	Substantial completion (days or date): 240 Days
	Ready for final payment (days or date): 270 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>2</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>2</u> :
\$ (2,437,570.21)	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 5,562,430.59	Substantial completion (days or date): 240 Days
	Ready for final payment (days or date): 270 Days
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ 61,093.00	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 5,623,523.59	Substantial completion (days or date): 240 Days
	Ready for final payment (days or date): 270 Days

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: _____
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: _____

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

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To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Phase IV-C1 (MASS EARTHWORK PROJECT)	Bid Number:	22-133A
Project Location:	Mocassin Wallow Rd & Fort Hammer Rd, Palmetto, FL	Bid Date:	9/23/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
001	PLACE AND COMPACT POND X	8,600.00	CY	\$4.15	\$35,690.00
002	DISC EASTERN STOCKPILE AREA	10.00	ACRE	\$1,016.12	\$10,161.20
003	DISC WESTERN STOCKPILE AREA	15.00	ACRE	\$1,016.12	\$15,241.80
Total Price for above Items:					\$61,093.00

Total Bid Price: \$61,093.00

Notes:

- Haul place and compact pond x
- Disc stockpile area

ACCEPTED:

The above prices, specifications and conditions are satisfactory and are hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Ripa & Associates

Authorized Signature: _____

Estimator: Andrew Babchick
813-417-6920 ababchick@ripaconstruction.com

**North River Ranch
Improvement Stewardship District**

RIPA & Associates CO No. 2
for NRR Ph IV-C Roadways and Utilities
(Infrastructure)

Change Order

No. 2

Date of Issuance: September 28, 2023

Effective Date: October 11, 2023

Project: North River Ranch Ph IV-C Roadways & Utilities (Infrastructure)	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$10,249,997.00		Date of Contract: February 1, 2023
Contractor: RIPA & Associates, LLC		Engineer's Project No.: 215619746
Contractor No.: 22-194		

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Deduct for Materials Change RCP to HP; Increase for Excavating

Attachments: (List documents supporting change):

RIPA & Associates Chane Order 2

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 10,249,997.00	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>1</u> :
\$ (2,645,477.42)	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 7,604,519.58	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ (67,522.24)	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 7,536,997.34	Substantial completion (days or date): 330 Days (12/28/23)
	Ready for final payment (days or date): 360 Days (1/27/24)

RECOMMENDED:	ACCEPTED:	ACCEPTED:
By: _____ Engineer (Authorized Signature)	By: _____ Owner (Authorized Signature)	By: _____ Contractor (Authorized Signature)
Date: _____	Date: _____	Date: _____
Approved by Funding Agency (if applicable): _____		Date: _____

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To:	Neal Communities	Contact:	Andy Richardson
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	North River Ranch Ph IV-C	Bid Number:	22-194
Project Location:	Moccasin Wallow Rd & Fort Hammer Rd, Palmetto, FL	Bid Date:	8/15/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
RCP TO HP					
001	Materials Change RCP To HP	1.00	LS	(\$85,000.00)	(\$85,000.00)
Total Price for above RCP TO HP Items:					(\$85,000.00)

PAD DENSITIES					
002	EXCAVATOR OPERATOR/BUILDING PAD DENSITIES	192.00	HR	\$38.61	\$7,413.12
003	EXCAVATOR (MINI)	192.00	HR	\$52.42	\$10,064.64
Total Price for above PAD DENSITIES Items:					\$17,477.76

Total Bid Price: (\$67,522.24)

<p>ACCEPTED:</p> <p>The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED:</p> <p>Ripa & Associates</p> <p>Authorized Signature: _____</p> <p>Estimator: Andrew Babchick 813-417-6920 ababchick@ripaconstruction.com</p>
--	---

**North River Ranch
Improvement Stewardship District**

Woodruff & Sons CO No. 7
for Fort Hamer Road 2nd Extension

Change Order

No. 7

Date of Issuance: September 19, 2023

Effective Date: October 11, 2023

Project: Fort Hamer Road 2nd Extension	Owner: North River Ranch Improvement Stewardship District	Owner's Contract No.:
Contract: \$10,599,215.68		Date of Contract: 3/28/2022
Contractor: Woodruff & Sons		Engineer's Project No.: 215616746

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Storm Structure Price Increase due to EOR changes; F curb price increase;

Additional Materials and Quantity overruns bend & conduit

Attachments: (List documents supporting change):

Woodruff's COR 7, COR 8 & PO14

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price:	Original Contract Times: <input type="checkbox"/> Working days <input checked="" type="checkbox"/> Calendar days
\$ 10,599,215.68	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>6</u> :	[Increase] [Decrease] from previously approved Change Orders No. <u>1</u> to No. <u>6</u> :
\$ 626,639.70	Substantial completion (days):
	Ready for final payment (days):
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
\$ 11,225,855.38	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days
[Increase] [Decrease] of this Change Order:	[Increase] [Decrease] of this Change Order:
\$ 55,536.06	Substantial completion (days or date):
	Ready for final payment (days or date):
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
\$ 11,281,391.44	Substantial completion (days or date): 330 Days
	Ready for final payment (days or date): 360 Days

RECOMMENDED:

ACCEPTED:

ACCEPTED:

By: _____
Engineer (Authorized Signature)

By: _____
Owner (Authorized Signature)

By: _____
Contractor (Authorized Signature)

Date: _____

Date: _____

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

V:\2156\active\215616746\civil\construction_phase_documents\change_orders\ft_hamer-2nd-ext\received\con_nrrisd_ft-hamer-2nd-ext_co-7_55536-06_strm_pln-changes_f-curb_woodruff_rae_20230919.docx

Woodruff & Sons, Inc.

6450 - 31st Street East, Bradenton Florida 34203 (physical)
P.O. Box 10127, Bradenton Florida 34282-0127 (mailing)
Tel # 941.756.1871 ~ Fax # 941.755.1379
www.woodruffandsons.com

Proposal

OFFICIAL USE ONLY

☐ Job No: **2763**
☐ Control No: **P008**
☐ Log Date: _____
☐ Invoice No: _____
☐ Change Order _____

To: North River Ranch Imp. Stewardship District Address: 12051 Corporate Boulevard Orlando, FL. 32817	Contact: Andy Richardson Tel No: 941-724-2819 Email: arichardson@nealland.com
Project Name: Ft. Hamer 2nd Extension Project Location: Manatee County, Parrish, FL.	Bid No: P21-075 Bid Date: Friday, November 5, 2021

Item #	Item Description:	Estimated Quantity	Unit	Unit Price	Total Price
	This is a Change Order Request For Price Increases Of Concrete				
1.	F Curb Price Increase	3,470.00	lf	\$9.37	\$ 32,513.90
Total Price for above Items:				\$	32,513.90
Total Bid Price:				\$	32,513.90

- Notes:
- Prices may be withdrawn, if not accepted within 45 days as of the date of this proposal.
 - This proposal does not require additional days.
 - This proposal includes material and labor.
 - This proposal does not includes any additional fuel surcharges.
 - All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above this proposal.

Payment Terms: Payment due within 30 days of date of invoice, regardless of when payment is made by Owner.

<p>ACCEPTED:</p> <p>The above prices, specifications and conditions are satisfactory and hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Printed Name: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED:</p> <p>Woodruff & Sons, Inc.</p> <p>Authorized Signature: _____</p> <p>Donald P. Woodruff, President</p> <p>Estimator: Scott Russell (scottr@woodruffandsons.com)</p>
---	---



Woodruff & Sons, Inc.

6450 - 31st Street East, Bradenton Florida 34203 (physical)
P.O. Box 10127, Bradenton Florida 34282-0127 (mailing)
Tel # 941.756.1871 ~ Fax # 941.755.1379
www.woodruffandsons.com

Proposal

OFFICIAL USE ONLY

☐ Job No: **2763**
☐ Control No: **P014**
☐ Log Date: **7/11/2023**
☐ Invoice No: _____
☐ Change Order: _____

To: North River Ranch Imp. Stewardship District Address: 12051 Corporate Boulevard Orlando, FL. 32817	Contact: Andy Richardson Tel No: 941-724-2819 Email: arichardson@nealland.com
Project Name: Ft. Hamer 2nd Extension Project Location: Manatee County, Parrish, FL.	Bid No: P21-075 Bid Date: Friday, November 5, 2021

Item #	Item Description:	Estimated Quantity	Unit	Unit Price	Total Price
This is a Change Order Request For Additional Material and Quantity Overruns					
1.	Additional Installed 10" 22.5 Bend.	1.00	ea	\$865.30	\$ 865.30
2.	F&I 2" Sch 40 Conduit	440.00	lf	\$5.21	\$ 2,292.40
3.	F&I 4" Sch 40 Conduit	440.00	lf	\$9.26	\$ 4,074.40
4.	F&I 6" Sch 40 Conduit	440.00	lf	\$15.53	\$ 6,833.20

Total Price for above Items: \$ 14,065.30

- Notes:
- Prices may be withdrawn, if not accepted within 45 days as of the date of this proposal.
 - This proposal includes F&I material over the bid form quantities but shown on plans.
 - All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above this proposal.

Payment Terms: Payment due within 30 days of date of invoice, regardless of when payment is made by Owner.

ACCEPTED: The above prices, specifications and conditions are satisfactory and hereby accepted. Buyer: _____ Signature: _____ Printed Name: _____ Date of Acceptance: _____	CONFIRMED: Woodruff & Sons, Inc. Authorized Signature: _____ Donald P. Woodruff, President Project Manager: Scott Russell (scottr@woodruffandsons.com)
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**North River Ranch
Improvement Stewardship District**

CO No. 1 Under WA No. 5
NRR Phase 2 – Roadway and Utility
Infrastructure Project



Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota FL 34240-8414
Tel: (941) 907-6900

September 12, 2023

215617609

Via: E-Mail (carvalhov@pfm.com)

North River Ranch Improvement Stewardship District
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Attn: **Ms. Vivian Carvalho, District Manager**

Reference: **Change Order No. 1 Under Work Authorization No. 5**
North River Ranch Phase 2 – Roadway and Utility Infrastructure Project

Dear Ms. Carvalho:

Due to ongoing project needs and additional services requested, Stantec is requesting approval to proceed with the additional professional services as follows:

Existing Task 210 – Miscellaneous Services

Stantec has performed multiple miscellaneous services including tree mitigation calculations, conceptual modeling for various requests, coordination with the potential multi-family buyer, preparation of various cost opinions, review of the Chin wetland, and meetings to discuss various parts of the project. Stantec proposes to increase the budget to continue to provide miscellaneous services at Neal's request. We are requesting an increase of \$20,000 bringing the total time and material budget to \$30,000 for this task.

Existing Task 240 – Permit Processing

Stantec has prepared a modification to the existing Mass Grading permit and has submitted it to Manatee County and SWFWMD. This task was not anticipated. Stantec proposes to use this processing task to process those modification as well as continue processing the ongoing Master Infrastructure roadway plan set. The additional budget is intended to cover the remaining permitting for these projects with SWFWMD and Manatee County. We are requesting an increase of \$20,000 bringing the total time and material budget to \$45,000 for this task.

New Task 252 – Chin Wetland Coordination

Neal has requested several services relating to the Chin Wetland that Stantec has already performed. This includes:

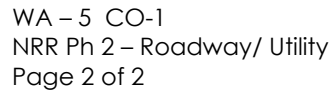
1. Conceptual stormwater modeling
2. Land planning services including laying out several facilities in the area
3. Additional surveying of the wetland

Stantec proposes to use this task to capture services performed to date. We are requesting a fixed fee budget of \$11,000 for this new task.

- * Time and Material (T/M) estimates are based upon past experience, but the actual fee may be more or less due to factors outside of Stantec's control.

Design with community in mind

09/12/2023 - RT
vj \\us0227-ppfs01\shared_projects\215617609\admin\documents\proposal\20230912_incr-tsk-210_add-tsk-240\pro_v-carvalho_pfm_nrrisd_wa-5_co-1_incr-tsk-210-nw-tsk-252_chin-wetland_tjf_20230912.docx



S.A. Contract to Date	\$ 386,500
Increase this Change Order	<u>\$ 51,000</u>
New Contract Sum	\$ 437,500

Date _____



SCHEDULE OF FEES

Effective January 1, 2023

<u>Staff Level</u>	<u>Rate</u>
Level 3	\$ 111.00
Level 4	\$ 122.00
Level 5	\$ 139.00
Level 6	\$ 143.00
Level 7	\$ 152.00
Level 8	\$ 162.00
Level 9	\$ 168.00
Level 10	\$ 173.00
Level 11	\$ 189.00
Level 12	\$ 198.00
Level 13	\$ 209.00
Level 14	\$ 219.00
Level 15	\$ 232.00
Level 16	\$ 256.00
Level 17	\$ 265.00
Level 18	\$ 270.00
Level 19	\$ 281.00
Level 20	\$ 291.00
Level 21	\$ 309.00
1 Person Field Crew	\$ 145.00
2 Person Field Crew	\$ 200.00
3 Person Field Crew	\$ 255.00
4 Person Field Crew	\$ 310.00

Unit billings, such as printing and survey materials, will be billed at standard rates. All other out-of-pocket expenses will be billed at cost +10%.

**North River Ranch
Improvement Stewardship District**

CO 8 to WA No. 1 for Professional Services
Proposal for NRR ISD General District Engineer
Services for FY 2023 – 2024



Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota FL 34240-8414
Tel: (941) 907-6900

September 12, 2023

Via: E-Mail (caravalhov@pfm.com)

215616746

North River Ranch Improvement Stewardship District
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Attn: **Ms. Vivian Carvalho**
District Manager

Reference: **Change Order 8 to Work Authorization No. 1**
Professional Services Proposal for North River Ranch Improvement Stewardship District
General District Engineer Services for Fiscal Year 2023-2024

Dear Mr. Adams:

Stantec is providing Change Order No. 8 for general engineering services for FY 2023-2024 such as preparation for and attending Board meetings, review project budgets, assisting in preparation of District procedures, and other services deemed necessary by the Board.

This CO is attached to and made a part of the General Provisions attached to Agreement made between North River Ranch Improvement Stewardship Development District and Stantec Consulting Services Inc. (Engineer) for Professional Engineering Services, providing for professional services. The Basic Services of Engineer as described in said General Provisions are amended or supplemented as indicated below.

New Task 212 – General Engineering Services FY 2023-2024

Engineer shall:

- a. Prepare for and attend Board meetings.
- b. Assist in preparation of District procedures as directed by the Board.
- c. Perform additional services as requested by the Board.

These services will be performed on a T/M basis at our standard rates under our Agreement made between North River Ranch Improvement Stewardship District and Stantec Consulting Services Inc. for Professional Engineering Services. Enclosed is a copy of our current Schedule of Fees, effective January 1, 2023.

Task	Services	Fee Type	Fee Amount
212	General Engineering Services FY 2023-2024	T/M*	(est.) \$ 50,000



* Time and Material (T/M) estimates are based upon past experience, but the actual fee may be more or less due to factors outside of Stantec's control.

Unless otherwise specified, charges for SERVICES are based on Stantec's hourly billing rate table ("Rate Table"), attached hereto. The Rate Table is subject to escalation from time to time. At a minimum, effective each January 1 during the term of this Agreement, Stantec's charges for SERVICES shall escalate by either (a) the most current Consumer Price Index year over year percentage increase, not seasonally adjusted, for the preceding July, all items, as published by Statistics Canada (for Projects in Canada) plus 1.0%, or (b) the most current Consumer Price Index for All Urban Consumers (CPI-U) year over year percentage increase, not seasonally adjusted, for the preceding July, as published by the U.S. Bureau of Labor Statistics plus 1.0% (for all other projects).

S.A. Contract to Date	\$ 168,000
Increase this Change Order	<u>\$ 50,000</u>
New Contract Sum	\$ 218,000

Stantec Consulting Services Inc.

North River Ranch Improvement Stewardship
District c/o PFM Group Consulting, LLC

6920 Professional Parkway

3501 Quadrangle Blvd., Suite 270

Sarasota, FL 34240

Orlando, FL 32817


By

By

September 12, 2023

Date

By

Date

September 12, 2023

Date



SCHEDULE OF FEES

Effective January 1, 2023

<u>Staff Level</u>	<u>Rate</u>
Level 3	\$ 111.00
Level 4	\$ 122.00
Level 5	\$ 139.00
Level 6	\$ 143.00
Level 7	\$ 152.00
Level 8	\$ 162.00
Level 9	\$ 168.00
Level 10	\$ 173.00
Level 11	\$ 189.00
Level 12	\$ 198.00
Level 13	\$ 209.00
Level 14	\$ 219.00
Level 15	\$ 232.00
Level 16	\$ 256.00
Level 17	\$ 265.00
Level 18	\$ 270.00
Level 19	\$ 281.00
Level 20	\$ 291.00
Level 21	\$ 309.00
1 Person Field Crew	\$ 145.00
2 Person Field Crew	\$ 200.00
3 Person Field Crew	\$ 255.00
4 Person Field Crew	\$ 310.00

Unit billings, such as printing and survey materials, will be billed at standard rates. All other out-of-pocket expenses will be billed at cost +10%.

**North River Ranch
Improvement Stewardship District**

RIPA & Associates CO No. 1 for NRR 4B

Change Order

No. 1

Date of Issuance: September 28, 2023

Effective Date: October 11, 2023

Project: **North River Ranch 4B**

Owner: **North River Ranch Improvement
Stewardship District**

Owner's Contract No.:

Contract:

Date of Contract:

Contractor: **RIPA & Associates, LLC**

Engineer's Project No.: **215616746**

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Park Flat Work; April Fuel Surcharge

Attachments: (List documents supporting change):

RIPA CO-1 (21-052A/ 20-375A)

CHANGE IN CONTRACT PRICE:

Original Contract Price:

\$ 4,265,000.00

[Increase] [Decrease] from previously approved Change
Orders No. 0 to No. 0:

\$ _____

Contract Price prior to this Change Order:

\$ 4,265,000.00

[Increase] [Decrease] of this Change Order:

\$ 55,132.92

Contract Price incorporating this Change Order:

\$ 4,320,132.92

CHANGE IN CONTRACT TIMES:

Original Contract Times: ☐ Working days ☒ Calendar days

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

[Increase] [Decrease] from previously approved Change Orders
No. 0 to No. 0:

Substantial completion (days): _____

Ready for final payment (days): _____

Contract Times prior to this Change Order:

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

[Increase] [Decrease] of this Change Order:

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

Contract Times with all approved Change Orders:

Substantial completion (days or date): _____

Ready for final payment (days or date): _____

RECOMMENDED:

By: _____
Engineer (Authorized Signature)

Date: _____

ACCEPTED:

By: _____
Owner (Authorized Signature)

Date: _____

ACCEPTED:

By: _____
Contractor (Authorized Signature)

Date: _____

Approved by Funding Agency (if applicable): _____

Date: _____

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To:	NE Construction	Contact:	
Address:	420 Southfork Drive	Phone:	972-221-0095
	Lewisville, TX 75057	Fax:	972-221-0098
Project Name:	North River Ranch Phase 4B	Bid Number:	21-052A
Project Location:	Moccasin Wallow Road & Fort Hamer Road, Palmetto, FL	Bid Date:	4/13/2023

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
001	4" CONCRETE SIDEWALK W/ FIBER	6,753.00	SF	\$6.75	\$45,582.75
002	RIBBON CURB	170.00	LF	\$16.00	\$2,720.00
003	5' ADA HANDICAPPED RAMP	1.00	EACH	\$980.00	\$980.00
Total Price for above Items:					\$49,282.75

Total Bid Price: **\$49,282.75**

Notes:

- 4B Park Flat Work

<p>ACCEPTED:</p> <p>The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED:</p> <p>Ripa & Associates</p> <p>Authorized Signature: _____</p> <p>Estimator: Tim Badyk 727-389-7344 tbadyk@ripaconstruction.com</p>
--	--



To:	Neal Communities	Contact:	Chris Fisher
Address:	5800 Lakewood Ranch Boulevard Lakewood Ranch, FL 34240	Phone:	941-328-1075
		Fax:	(941) 713-3780
Project Name:	NRR Phase 4A & 4B COR #015 - APRIL FUEL SURCHARGE	Bid Number:	20-375A
Project Location:	Moccasin Wallow Road & Fort Hamer Road, Palmetto, FL	Bid Date:	5/5/2022

Line #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
	April Fuel Surcharge	1.00	LS	\$5,850.17	\$5,850.17
Total Price for above Items:					\$5,850.17

Total Bid Price: **\$5,850.17**

Notes:

- APRIL FUEL SURCHARGE 2022

<p>ACCEPTED:</p> <p>The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED:</p> <p>Ripa & Associates</p> <p>Authorized Signature: _____</p> <p>Estimator: Tim Badyk 727-389-7344 tbadyk@ripaconstruction.com</p>
--	--

Current Month	Yes
PM	(All)
Job #	01-2022
Years	(All)
Months	(All)

Row Labels	Sum of QTY Delivered	Average of Unit Rate	Sum of Sub Total	Sum of Additional Fees (Taxes, Service Fees)	Sum of Total	Average of Total PPG (All Inclusive)
22-Mar	612.50	\$4.190	\$2,566.13	\$195.28	\$2,761.41	\$4.508
29-Mar	563.40	\$4.011	\$2,259.57	\$172.55	\$2,432.12	\$4.317
5-Apr	732.20	\$4.189	\$3,067.48	\$233.42	\$3,300.90	\$4.508
15-Apr	596.20	\$4.421	\$2,636.04	\$199.74	\$2,835.78	\$4.756
20-Apr	224.60	\$4.426	\$994.01	\$75.31	\$1,069.32	\$4.761
Grand Total	2728.90	\$4.247	\$11,523.23	\$876.30	\$12,399.53	\$4.570

North River Ranch 4A & 4B	
Budgeted PPG	\$ 2.40
Quantity	2,728.90
Budgeted Amount	\$ 6,549.36
Requested Increase	\$ 5,850.17



1409 TECH BOULEVARD SUITE 1 • TAMPA, FLORIDA 33619
Tel (813) 623.6777 • Fax (813) 663.6721
www.ripatampa.com

March 10, 2022

To Our Valued Customers,

The past several months has been extremely challenging in our industry. While we have all been afforded the good fortune of a robust housing market and booming economy here in our state, we have had to navigate several challenges ranging from the labor force to material shortages. I would like to thank you for your continued support and allowing us to help you and your teams achieve your goals.

Fuel prices are continuing to rise, and while we have resisted attempts to seek relief previously, the current crisis requires that the items listed below will need to be addressed immediately.

- Off Road Diesel for heavy equipment.
- On Road Freight for aggregates and fill
- Asphalt Paving

Below is a brief summary of how we plan to address and reconcile each item. Your individual project manager will send the initial information documenting the baseline costs and will reconcile as outlined below on a monthly or lump sum basis. While we are hopeful that this situation is short lived, we cannot guarantee that the above items will be the only items impacted by this situation. We will keep you informed as we receive any additional information.

In addition, these increases will be straight pass-through costs. There will be no additional mark up for overhead and profit on these fuel related increases.

Off Road Diesel

Ripa will document the base rate from our contract estimate. We will track and provide details of gallons delivered beginning 3/7/22 and the associate unit costs for each project. At the end of each month, we will submit the costs for the increased, or decreased costs compared to the base rate from the contract estimate.

We feel that the format listed above is the most effective, transparent, and fair method for processing the rapid increases in fuel pricing. Thank you again for you cooperation and please reach out if you have specific questions. I have included examples of the above at the bottom of this memo for clarification.

On Road Freight

Ripa will document the base rates for fuel from our contract estimate. A fuel surcharge will be added to delivered materials (aggregates, road base, fill, stone, sand, etc.) based on the weekly average cost of diesel fuel in the Lower Atlantic Region, as determined by the US Energy Information Administration <https://www.eia.gov/petroleum/gasdiesel/> with following settings.

Base line – established by base rate for fuel from contract estimate

Trigger - \$0.10 change in price per gallon

Rate – 1% of base freight rate for every \$0.10/gallon increase

Asphalt

As outlined in the attached memo from Florida Asphalt Contractors.

Sincerely,



John L. Flinn, Jr.

Vice President & Director of Project Management

Off Road Diesel – EXAMPLE

Base rate from contract estimate: \$3.25 / Gallon

March fuel purchases, 6,911.60 gallons at an average price of \$3.86, documented below.

Date ▾	Job # ▾	QTY Delivered ▾	Unit Rate ▾	Total Taxes ▾	Total ▾
3/1/2022	01-2042	2026.00	\$3.234	\$494.39	\$ 7,046.879
3/2/2022	01-2042	1851.50	\$3.500	\$485.60	\$ 6,965.295
3/3/2022	01-2042	1721.60	\$3.859	\$492.19	\$ 7,136.533
3/4/2022	01-2042	1312.50	\$3.901	\$390.43	\$ 5,510.886
	Totals	6911.60	\$ 3.86		\$26,659.593

$\$3.86 - \$3.25 = \$0.61 \times 6,911.60 \text{ gallons} = \text{\$4,216.07 monthly fuel surcharge request.}$

On Road Freight – Example

Base rate from contract estimate provided by Ripa.

Crushed Concrete Base, \$6.50/TN with fuel at \$3.25/gallon.

Base delivered while Lower Atlantic cost is at \$3.95/gallon, 2,000 TN.

$\$3.95 - \$3.25 = \$.70$

$\$.70 / \$.10 = 7\%$ increase in base rate (1% for every \$0.10/gallon increase)

7% of \$6.50/TN rate = \$.046/TN increase on 2,000 TN

$\$.046/\text{TN} \times 2,000 \text{ TN} = \920 increase

**North River Ranch
Improvement Stewardship District**

Sunrise Proposal for Bismark Palm Replacement



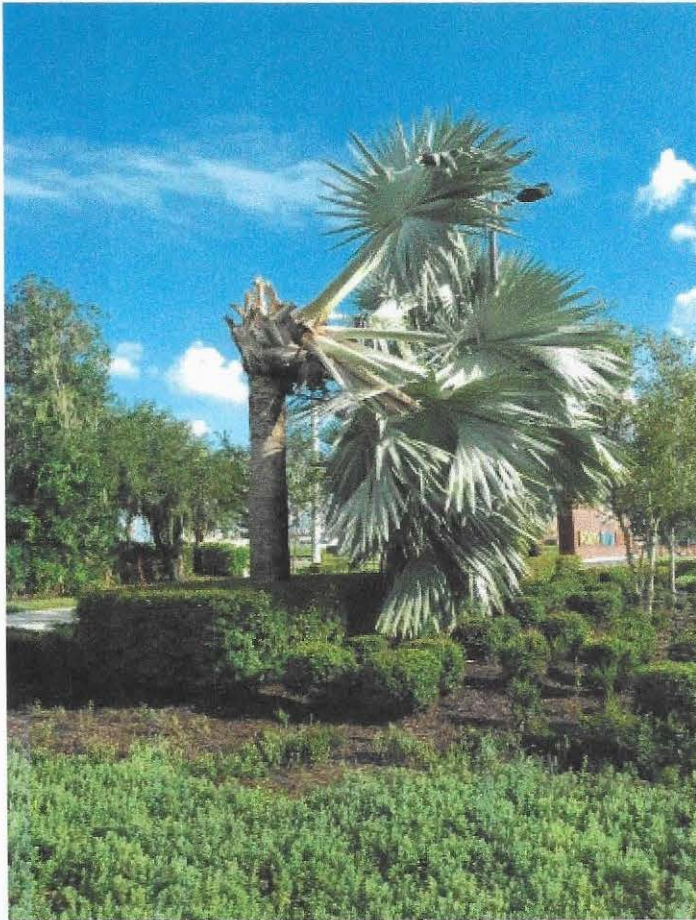
Customer:

North River Ranch
Grand River Parkway
Parrish, FL 34219
Office #
Cell #
Email: cvarah@nealland.com

Account Owner:

Tom Bryant
tbryant@sunriselandscape.com
Date: 10/6/2023

Bismark Palm Replacement 2023



Pricing listed includes removing dead tree and disposal off site as well as replacing the pictured 10' CT Bismark palm tree. Pricing includes delivery, crane setting and staking of new tree for added wind stability as well as any needed irrigation adjustments.

PROJECT TOTAL: \$4,147.00

PROPOSAL FOR APPROVAL.

BRIGHTWOOD @+M.

CROWN COLLAPSE OF
BISMARKIA PALM.

APPROVED: _____

DATED: _____

OK TO APPROVE

C. Van Q
10/06/2023

**North River Ranch
Improvement Stewardship District**

FitRev Proposal for Treadmill Repair



7823 N Dale Mabry Hwy STE 107
Tampa, FL 33614

Quote

Date	Quote #
10/10/2023	14751
Phone #	Fax #
813-870-2966	813-870-2896

Name / Address
NORTH RIVER RANCH Bryan Worley 11510 Little River Way Parrish FL 34219

Rep
ZH

Item	Description	Qty	Cost	Total
Parts	PRECOR TREADMILL SN# ANGLB1320D029 & D028			
Labor	RUNNING BELTS (303765104)	1	539.52	539.52T
Freight Sales (INV)	Labor	2	80.00	160.00
	Freight Charges are subject to change		35.00	35.00

			Subtotal	\$734.52
This quote becomes an order with signature approval and returned to service@fitrev.com			Sales Tax (0.0%)	\$0.00
			Total	\$734.52

**North River Ranch
Improvement Stewardship District**

Steadfast Proposal for Landscaping



Steadfast Environmental, LLC

30435 Commerce Drive Ste 102 | San Antonio, FL 33576
813.836.7940 | office@steadfastenv.com
www.SteadfastEnv.com

Proposal

Date 9/28/2023 Proposal # 963

Customer Information		Project Information North River Ranch Invasive Veget...	
North river ranch improvement stewardship district 5824 Lakewood Ranch Blvd Sarasota, FL 34240	Contact	North river ranch improvement stewardship district invasive plant removal	
	Phone	941-724-2819	
	E-mail	arichardson@nealland.com	Proposal Prepared By: Joe Hamilton
	Account #		Type Of Work Invasive Rem

Steadfast Environmental, LLC. proposes to furnish all labor, materials, equipment and supervision necessary to construct, as an independent contractor, the following described work:

HAVCDDFHR - Landscping

Description	Qty	Cost
Removal and herbicidal treatment of exotic/nuisance vegetation within North River Ranch (32.06 acres total). Utilization of both mechanical and physical removal by hand, FDACS Approved herbicidal treatments where applicable. Vegetation to be treated with herbicide where wetlands are sensitive, Uprooted entirely in zone buffer areas via mechanical removal (excavator), piled & Burned on-site. • Any exotic tree material, including Brazilian Pepper, that is cut at the base and stump will be treated with appropriate Garlon 3A (no kill in place or mulching). • Work to be coordinated with Nealland Superintendent(s). • Species to be addressed include, but are not limited to: -Brazilian Pepper,Carrotwood, Est Timeframe 6-8 Weeks Price reflect burn on-site scope only. If burn on-site is not an option, C/O will be submitted to reflect a haul off price.	1	167,870.00

I HEREBY CERTIFY that I am the Client/Owner of record of the property which is the subject of this proposal and hereby authorize the performance of the services as described herein and agree to pay the charges resulting thereby as identified above.

Total

\$167,870.00

I warrant and represent that I am authorized to enter into this Agreement as Client/Owner.

Accepted this _____ day of _____, 20____.

Signature: _____ Printed Name and Title: _____

Representing (Name of Firm): _____

**North River Ranch
Improvement Stewardship District**

Bliss Products Proposal
for Bench Replacement



Bliss Products and Services, Inc
6831 S. Sweetwater Rd.
Lithia Springs, GA 30122
(800) 248-2547
(770) 920-1915 Fax

Quote # **68987**

Sales Rep: Jim Carruthers
jcarruthers@blissproducts.com
O: (239) 248-7023
F: (770) 920-1915
C: (239) 248-7023

**North River Ranch Improvement
Stewardship District**

Date 9/27/2023 **Project** REPLACEMENT
BOARD

Bill To

North River Ranch Improvement
Stewardship District
C/O PFM Group Consulting
3501 Quadrangle Boulevard STE
270
Orlando, Florida 32817

Ship To

C/O TRIAD MANAGEMENT
NOVA HICKS
9308 Fort Hamer Road Parrish,
FL 34219
PARRISH, Florida 34219

Contact

Andy Richardson
Sr. L.D. Manager
Phone: (941) 724-2819

Approximate Ship Date

2-3 WEEKS

Ship Via

BEST WAY

Terms

Net 30

Vendor	Part #	Description	Qty	Unit Price	Extended Price
FROG	PL 5586	Replacement 3x4 grey board for a 6' Creekside Bench. Includes: RMO 5000- 1/4 Flat Stainless Washer -USS 18-8 3 each RMO 5005- 1/4 x 2 1/2 Hex Lag Screw Stainless. 18-8 3 each	1	\$94.00	\$94.00
Note:		***WHEN REPLACING THIS BOARD, DO NOT OVER TIGHTEN BOLTS. IT WILL EITHER STRIP THE HOLE OR CRACK THE BOARD. ONLY TIGHTEN UNTIL SNUG.***			

		Sub Total	\$94.00
		Freight	103.35
		Tax	0.00
Taxable Subtotal	\$94.00		
		Grand Total	\$197.35

- Due to volatility in raw material pricing, this quote is only valid for 30 days unless otherwise noted.
- Due to instability in material procurement and manufacturing, verbal or written lead times are subject to change.

Sales tax exempt certificate will be required for exemption. All orders are subject to approval and acceptance by the manufacturer. Deposits may be required. Add 3% to total for charge card transactions. Manufacturing lead times will not begin without an actual shipping address, color and mount selection, approved purchase order or fully executed contract. Customer will need to coordinate with freight carrier if unloading or inside delivery is required. Damaged or missing parts must be noted on the bill of lading at the time of delivery. A finance charge of 1.5% per month will be added to all invoices past due. Return items are subject to manufacturer's policies and may result in freight and restocking fees.

Signed quote will not be accepted for orders over \$500.

Complete Terms and Conditions can be found at <https://blissproducts.com/terms-conditions/>

Bliss Products and Services, Inc.
Terms and Conditions Applying to the Sale of Goods and Services

Customer:	North River Ranch Improvement Stewardship District	Address:	C/O PFM Group Consulting 3501 Quadrangle Boulevard Orlando, Florida 32817	STE 270
Date:	28 September 2023			
Quote Number:	68987	Amount:	\$197.35	

These Terms and Conditions constitute a material part of the agreement between Bliss Products and Services, Inc. ("Bliss") and Customer. Bliss objects to, and does not agree to be bound by, any documentation Customer submits to Bliss. These Terms and Conditions supersede any inconsistent terms and conditions in any documentation Customer submits to Bliss.

A. Definitions

1. "Customer" means the party identified above placing the order to which these Terms and Conditions are attached.
2. "Goods" or "Services" means the items or services for which Customer has placed order with Bliss Products and Services.
3. "Supplier" refers to the manufacturer or vendor that provides to Bliss Products and Services the Goods or Services required to fulfill Customer's purchase order and complete Customer's project.

carrier regarding shipping dates and late deliveries; Bliss does not guarantee shipping dates and is not liable for late deliveries.

2. **DAMAGE TO GOODS IN TRANSIT.** Customer shall note any damage to Goods that occurs in transit on the freight bill presented by the delivering common carrier. Customer must make any claims for damage to Goods in transit directly to the delivering common carrier according to the carrier's policies and procedures. Bliss is not responsible and disclaims any liability for damage to Goods in transit.

B. Payment Terms

1. Customer shall pay all invoices in full within 30 days of the date of Bliss's invoice unless Bliss agrees otherwise in writing. Bliss reserves the right to charge Customer interest in the amount of 1 ½ % per month on the unpaid balance of any invoice.
2. Customer may dispute in good faith the amount of any invoice by providing Bliss with a written notice describing the basis of its objection and the amount Customer is disputing. Bliss must receive this notice no later than close of business (5 p.m. Eastern time) on the 7th calendar day after Bliss or its designee or Supplier delivers and/or, if applicable, installs the Goods or Services to the location Customer specified in its purchase order. In addition, Customer must pay to Bliss all undisputed invoiced amounts in accordance with these payment terms.
3. Customer shall reimburse Bliss for the reasonable costs of any successful action to collect past due invoices or other fees or charges.

3. **PROCESS TO RETURN GOODS.** The only returns of Goods Bliss will accept are either stock items or non-stock items the Supplier will accept on return. Customer may not return any Goods without first obtaining a written authorization from Bliss. Customer must return all Goods in new and unused condition within 30 days of the date of the return authorization. Bliss will not accept the return, and will refuse delivery of any Goods without a written authorization by Bliss. Customer must pay a restocking charge as determined by Bliss, which will not exceed 10 % of the invoiced prices, and Customer shall prepay all freight charges in connection with returning Goods. Bliss will issue a credit for freight charges when it makes incorrect shipments. **CUSTOMER MAY NOT CANCEL OR RETURN SPECIAL ORDERS.**

C. Quotes and Change Orders

Bliss reserves the right to increase a previously quoted price when the Customer requests any change in the Goods or Services described on Customer's purchase order, including changes in the number or types of Goods and a change in delivery date.

E. Cancellation

Due to the nature of the Goods and Services Bliss sells, Customer may not cancel any order after it is confirmed by Bliss without first requesting a written authorization from Bliss. Bliss will authorize a cancellation only on the following conditions:

1. Customer must pay all costs, charges, and expenses incurred by Bliss in connection with fulfilling the order, including any charges and fees charged by the Supplier of the Goods listed on the Customer's purchase order ("Cancellation Costs")
2. Bliss will issue an invoice to Customer itemizing the Cancellation Costs, which will be due 5 business days after Bliss is required to pay the Supplier of the cancelled Goods.

D. Delivery/ Loss or Damage to Goods

1. **TITLE, DELIVERY, AND RISK OF LOSS OF GOODS.** Unless otherwise specified delivery points and charges shall be the F.O.B. point specified by Customer, but title to the Goods and risk of loss or damage in transit or thereafter shall pass to Customer when Bliss delivers the Goods to a common carrier for shipment. Customer must deal directly with the common

F. DISCLAIMER OF WARRANTY

BLISS OFFERS NO WARRANTIES, EXPRESS OR IMPLIED, OF THE GOODS IT SELLS. CUSTOMER MUST LOOK SOLELY TO THE SUPPLIER OF THE GOODS

FOR WARRANTIES OF THE GOODS CUSTOMER PURCHASES.

G. LIMITATION OF LIABILITY

In no event shall Bliss be liable for

1. lost profits or indirect, consequential, incidental, special or other similar damages arising out of or in connection with the supply, installation, functioning, or use of the Goods, including accidents, regardless of the theory on which the claim is based; or
2. any claim by Customer arising out of or based upon the performance, non-performance, or delay in delivery of or defect in the Goods or Services.

H. Customer's Indemnification of Bliss

Customer shall indemnify and defend Bliss from any claim or loss, including reasonable attorney's fees, arising from or relating to any allegation or claim by any third party based on or arising out of one or any combination of the following: (1) Customer's installation of the Goods and any materials Customer provides in connection with the installation; (2) the use of the Goods by Customer or its invitees or guests; or (3) Customer's maintenance of the Goods.

I. Set-off

Customer has no right of set-off or deduction.

1. Customer must pay all costs, charges, and expenses incurred by Bliss in connection with fulfilling the order, including any charges and fees charged by the Supplier

of the Goods listed on the Customer's purchase order ("Cancellation Costs")

2. Bliss will issue an invoice to Customer itemizing the Cancellation Costs, which will be due 5 business days after Bliss is required to pay the Supplier of the cancelled Goods.

J. Credit Approval and Accuracy of Information

All orders are subject to current credit approval. From time to time, Bliss may review Customer's creditworthiness. Customer shall provide Bliss with all credit information Bliss reasonably requests. Customer covenants that all information it provides shall be true and correct, and that Customer shall not omit any information necessary to make such information not misleading. Bliss may refuse to accept an order or refuse shipment if at any time Customer does not meet Bliss's current credit requirements.

K. Pricing, Payment, and Acceptance of Shipment

Bliss may change the price of any order that Customer does not accept for delivery within 90 days of the quotation date. Bliss reserves the right to invoice Customer for and Customer shall pay an amount equal to 90% of the contract price for any Goods Customer does not accept for delivery in a reasonable amount of time after fabrication.

L. Applicable Law

This document and any subsequent contract referred to herein shall be governed by and construed in accordance with the laws of the State of Georgia, including the Georgia Uniform Commercial Code.

Customer has duly authorized the person signing below to enter into this agreement, making it a valid and binding commitment of Customer.

Acknowledged and agreed:

Customer's Name: _____

Address: _____

Street name & number

City, State, Zip code

By: _____

Printed name: _____

Title: _____

**North River Ranch
Improvement Stewardship District**

Letter of Recommendation for NRR Phase 2
Master Infrastructure



Stantec Consulting Services Inc.
6920 Professional Parkway
Sarasota FL 34240-8414
Tel: (941) 907-6900

October 10, 2023

Via: E-Mail (carvalhov@pfm.com)

File: 215617609 270

North River Ranch Improvement Stewardship District
c/o PFM Group Consulting, LLC
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817

Attn: **Mr. Pete Williams, Chairman**

Reference: **North River Ranch Phase II Master Infrastructure Project
Letter of Recommendation of Award**

Dear Mr. Williams:

On October 9, 2023, we received and opened two bids from pre-qualified firms for the North River Ranch Phase II Master Infrastructure project. We received bids from RIPA & Associates, LLC and DEME Construction, LLC. Attached is a tabulation of the bids received.

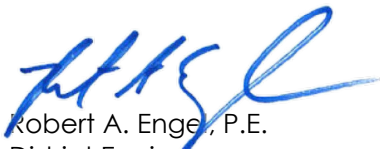
RIPA & Associates, LLC submitted the lowest Base Bid for \$8,175,000.00. We have reviewed the bid package provided and determined that it is responsive, and we find the Contractor acceptable to perform the work on this project based on the information received.

Therefore, we recommend that North River Ranch Improvement Stewardship District award the contract to RIPA & Associates, LLC for the total bid of \$8,175,000.00.

If you have any questions or comments, please contact our office.

Sincerely,

Stantec Consulting Services Inc.



Robert A. Engel, P.E.
District Engineer
Tel: (941) 907-6900
E-Mail: rob.engel@stantec.com

Approved by NRR ISD Board

C: Vivian Carvalho, PFM
Venessa Ripoli, PFM
Tom Panaseny, Neal Land
Andy Richardson, Neal Land

Date

Bid Tabulation

North River Ranch Master Infrastructure Phase II

Date: 10/10/2023

Summary of Construction Costs		
	RIPA	DEME Construction
Master Infrastructure	\$8,175,000.00	\$8,721,779.86
Grand Total =	\$8,175,000.00	\$8,721,779.86

North River Ranch Master Infrastructure Phase II

Bid Tabulation

		Unit	RIPA			DEME Construction		
			QTY	UNIT COST	TOTAL COST	QTY	UNIT COST	TOTAL COST
General								
	Mobilization	LS	1	\$250,000.00	\$250,000.00	1	\$13,085.00	\$13,085.00
	2" Conduit (Material & Install)	LF	1,000	\$9.75	\$9,750.00	1,000	\$11.70	\$11,700.00
	4" Conduit (Material & Install)	LF	1,000	\$16.00	\$16,000.00	1,000	\$14.80	\$14,800.00
	6" Conduit (Material & Install)	LF	1,000	\$23.50	\$23,500.00	1,000	\$21.60	\$21,600.00
	Performance/Payment	LS	1	\$90,000.00	\$90,000.00	1	\$128,625.00	\$128,625.00
	Extended Warranty Bond (3 Year Defect Bond)	LS	1	\$35,000.00	\$35,000.00	1		\$0.00
	*Survey and Record Data/Stakeout	LS	1	\$190,000.00	\$190,000.00	1	\$230,000.00	\$230,000.00
General Total					\$614,250.00			\$419,710.00
Earthwork								
	Main Road							
	Finish Grading	LS	1	\$85,500.00	\$85,500.00	1	\$94,745.00	\$94,745.00
	Clearing and Grubbing	AC	38	\$1,500.00	\$56,370.00	38	\$9,525.00	\$357,949.50
	*Excavation (Insitu Measure - Bank Cubic Yards)	BCY	114,112	\$3.00	\$342,336.00	194,325	\$3.15	\$612,123.75
	*Place and compact (Compacted measure - Compacted Cubic Yards)	CCY	40,212	\$1.25	\$50,265.00			\$0.00
	Stockpile 40,000 LCY Per Scope Coordination Exhibit	LCY	40,000	\$1.00	\$40,000.00	40,000	\$3.15	\$126,000.00
	*Stockpile Remaining Material Per Scope Coord. Ex.	LCY	23,847	\$1.00	\$23,847.00			\$0.00
	Sod	SY	18,364	\$3.25	\$59,683.00	21,745	\$2.85	\$61,973.25
	Hydroseed	SY	99,739	\$0.30	\$29,921.70	99,739	\$0.45	\$44,882.55
	Inlet Protection	EA	30	\$130.00	\$3,900.00	33	\$191.00	\$6,303.00
	Silt Fence	LF	18,110	\$1.75	\$31,692.50	25,741	\$2.15	\$55,343.15
<i>Additional line items proped by Deme</i>								
	Construction Entrance	EA				2	\$5,670.00	\$11,340.00
	Locate Existing Utilities	LS				1	\$2,713.00	\$2,713.00
	NPDES Compliance	LS				1	\$16,630.00	\$16,630.00
	Turbidity Barrier	LF				510	\$19.70	\$10,047.00
	Discing	AC				40	\$592.00	\$23,727.36
	South Road							
	Finish Grading	LS	1	\$15,000.00	\$15,000.00	1	\$15,920.00	\$15,920.00
	Clearing and Grubbing	AC	3	\$1,500.00	\$3,750.00	3	\$9,525.00	\$23,812.50
	Excavation (Insitu Measure - Bank Cubic Yards)	BCY	8,130	\$3.00	\$24,390.00	-		\$0.00
	*Place and compact (Compacted measure - Compacted Cubic Yards)	CCY	6,504	\$1.25	\$8,130.00			\$0.00
	Sod	SY	1,374	\$3.25	\$4,465.50	1,941	\$2.85	\$5,531.85
	Hydroseed	SY	8,245	\$0.30	\$2,473.50	8,245	\$0.45	\$3,710.25
	Inlet Protection	EA	6	\$130.00	\$780.00	6	\$191.00	\$1,146.00
	Silt Fence	LF	4,480	\$1.75	\$7,840.00	4,480	\$2.15	\$9,632.00
Earthwork Total					\$790,344.20			\$1,483,530.16
Roadway and Pavement								
	Main Road							
	1.25" Type SP-12.5 Asphaltic Concrete Asphaltic Concrete (First Lift)	SY	16,678	\$16.25	\$271,017.50	20,092	\$13.00	\$261,196.00
	.75" Type SP 9.5 Asphaltic Concrete (Second Lift)	SY	16,678	\$11.25	\$187,627.50	20,092	\$10.15	\$203,933.80
	8" Road Base FDOT Group 6	SY	16,678	\$21.50	\$358,577.00	20,092	\$22.10	\$444,033.20
	12" Stabilized Subgrade (Min. LBR 40)	SY	17,302	\$9.00	\$155,718.00	24,707	\$6.75	\$166,772.25
	Type "F" Curb & Gutter	LF	6,727	\$32.25	\$216,945.75	8,467	\$22.40	\$189,660.80
	Type "F" Curb Mod & Gutter	LF	2,936	\$26.25	\$77,070.00	3,173	\$25.10	\$79,642.30
	Valley Curb and Gutter	LF	1,754	\$35.25	\$61,828.50	2,058	\$27.80	\$57,212.40
	Handicap Ramps (w/ Detectable Warnings)	EA	24	\$1,850.00	\$44,400.00	23	\$1,265.00	\$29,095.00
	5' Concrete Sidewalk	SY	1,849	\$78.50	\$145,146.50	3,117	\$60.75	\$189,357.75
	8' Concrete Sidewalk	SY	4,011	\$78.50	\$314,863.50	3,564	\$60.75	\$216,513.00
	Striping and Pavement Markings	LS	1	\$13,862.30	\$13,862.30	1	\$34,655.00	\$34,655.00
<i>Additional line items proped by Deme</i>								
	AB Curb	LF				620	\$27.80	\$17,236.00
	Lift Station Driveway	SF				730	\$8.90	\$6,497.00
	2' BOC SOD	SY				3,183	\$2.85	\$9,071.55
	Final Dress	LS				1	\$23,225.00	\$23,225.00
	DOT Construction Entrance	EA				2	\$43,470.00	\$86,940.00
	South Road							
	1.25" Type SP-12.5 Asphaltic Concrete Asphaltic Concrete (First Lift)	SY	2,112	\$16.25	\$34,320.00	1,850	\$13.00	\$24,050.00
	.75" Type SP 9.5 Asphaltic Concrete (Second Lift)	SY	2,112	\$11.25	\$23,760.00	1,850	\$10.15	\$18,747.50
	8" Road Base FDOT Group 6	SY	2,112	\$21.50	\$45,408.00	1,850	\$22.10	\$40,980.50
	12" Stabilized Subgrade (Min. LBR 40)	SY	2,369	\$9.00	\$21,321.00	1,764	\$6.75	\$11,907.00
	Type "F" Curb & Gutter	LF	997	\$32.25	\$32,153.25	543	\$22.40	\$12,163.20
	Type "F" Curb Mod & Gutter	LF	248	\$26.25	\$6,510.00	345	\$25.10	\$8,659.50
	Handicap Ramps (w/ Detectable Warnings)	EA	1	\$1,850.00	\$1,850.00	1	\$1,265.00	\$1,265.00
	5' Concrete Sidewalk	SY	278	\$78.50	\$21,823.00	351	\$60.75	\$21,323.25
	8' Concrete Sidewalk	SY	443	\$78.50	\$34,775.50	392	\$60.75	\$23,814.00
	Striping and Pavement Markings	LS	1	\$1,048.00	\$1,048.00	1	\$6,875.00	\$6,875.00
<i>Additional line items proped by Deme</i>								
	Final Dress	LS				1	\$6,285.00	\$6,285.00
	2' BOC SOD	SY				196	\$2.85	\$558.60
Roadway & Pavment Total					\$2,070,025.30			\$2,182,554.10
Drainage								
	Main Road							
	18" RCP	LF	922	\$93.75	\$86,437.50	1,071	\$65.75	\$70,418.25
	24" RCP	LF	1,567	\$121.75	\$190,782.25	1,531	\$111.00	\$169,941.00
	36" RCP	LF	1,962	\$221.75	\$435,073.50	1,967	\$216.00	\$424,872.00

North River Ranch Master Infrastructure Phase II
Bid Tabulation

		Unit	RIPA			DEME Construction		
			QTY	UNIT COST	TOTAL COST	QTY	UNIT COST	TOTAL COST
	48" RCP	LF	78	\$346.75	\$27,046.50	78	\$393.00	\$30,654.00
	18" Endwall	EA	3	\$2,800.00	\$8,400.00	3	\$2,080.00	\$6,240.00
	24" Endwall	EA	1	\$3,400.00	\$3,400.00	1	\$2,775.00	\$2,775.00
	36" Endwall	EA	2	\$4,400.00	\$8,800.00	1	\$3,145.00	\$3,145.00
	48" Endwall	EA	1	\$5,750.00	\$5,750.00	1	\$3,485.00	\$3,485.00
	Valley Gutter Inlet	EA	9	\$7,500.00	\$67,500.00	9	\$6,810.00	\$61,290.00
	Under Drain (Includes Cleanouts)	LF	2,970	\$33.25	\$98,752.50	2,900	\$45.35	\$131,515.00
	FDOT Type 9 Inlet	EA	21	\$7,650.00	\$160,650.00	21	\$7,385.00	\$155,085.00
	Junction Box	EA	7	\$8,650.00	\$60,550.00	8	\$10,190.00	\$81,520.00
	Storm Sewer Testing Per Manatee County Standards	LS	1	\$39,500.00	\$39,500.00	1	\$10,970.00	\$10,970.00
Additional line items proped by Deme	30" RCP	LF				228	\$139.00	\$31,692.00
	30" Mitered End Section	EA				4	\$6,740.00	\$26,960.00
	Type C Grate Inlet	EA				1	\$7,165.00	\$7,165.00
Master Drainage	STR #1 Control Structure	EA	1	\$14,000.00	\$14,000.00	2	\$10,680.00	\$21,360.00
	STR #3 Control Structure	EA	1	\$14,000.00	\$14,000.00	1	\$10,680.00	\$10,680.00
	36" RCP	LF	699	\$221.75	\$155,003.25	985	\$196.00	\$193,060.00
	STR #50 Control Structure	EA	1	\$14,000.00	\$14,000.00	1	\$10,680.00	\$10,680.00
	STR #2 FDOT C DBI	EA	1	\$7,650.00	\$7,650.00	1	\$7,165.00	\$7,165.00
	STR #16 Control Structure	EA	1	\$14,000.00	\$14,000.00	2	\$10,680.00	\$21,360.00
	STR #53 Endwall	EA	1	\$4,400.00	\$4,400.00	2	\$2,710.00	\$5,420.00
	STR # 501US Control Structure	EA	1	\$14,000.00	\$14,000.00	1	\$10,680.00	\$10,680.00
	STR #71 Mitered End	EA	1	\$7,550.00	\$7,550.00	1	\$7,885.00	\$7,885.00
	Storm Sewer Testing Per Manatee County Standards	LS	1	\$12,317.25	\$12,317.25	1	\$2,295.00	\$2,295.00
Additional line items proped by Deme	48" RCP	LF				55	\$300.00	\$16,500.00
South Road	18" RCP	LF	457	\$93.75	\$42,843.75	308	\$65.75	\$20,251.00
	24" RCP	LF	43	\$121.75	\$5,235.25	153	\$111.00	\$16,983.00
	Temporary FDOT Type C DBI	EA	1	\$7,650.00	\$7,650.00	1	\$7,165.00	\$7,165.00
	Under Drain	LF	600	\$33.25	\$19,950.00	600	\$45.35	\$27,210.00
	FDOT Type 9 Inlet	EA	6	\$7,650.00	\$45,900.00	6	\$7,385.00	\$44,310.00
	Storm Sewer Testing Per Manatee County Standards	LS	1	\$5,250.00	\$5,250.00	1	\$795.00	\$795.00
Drainage Total					\$1,576,391.75			\$1,641,526.25
Potable Water								
Main Road	12" PVC (DR-18) Water Main	LF	4,500	\$93.25	\$419,625.00	4,380	\$83.95	\$367,701.00
	12" DIP Water Main	LF	778	\$165.00	\$128,370.00	778	\$104.00	\$80,912.00
	12" Gate Valve Assembly	EA	22	\$5,500.00	\$121,000.00	24	\$5,405.00	\$129,720.00
	Fire Hydrant	EA	4	\$9,900.00	\$39,600.00	3	\$9,400.00	\$28,200.00
	Water Main Testing per Manatee County Standards	LF	4,610	\$6.25	\$28,812.50	5,158	\$2.52	\$12,998.16
	Potable Water Main Fittings	LS	1	\$74,000.00	\$74,000.00	1	\$126,895.00	\$126,895.00
South Road	12" PVC (DR-18) Water Main	LF	498	\$93.25	\$46,438.50	498	\$83.95	\$41,807.10
	12" Gate Valve Assembly	EA	4	\$5,500.00	\$22,000.00	4	\$5,405.00	\$21,620.00
	Water Main Testing per Manatee County Standards	LF	498	\$6.25	\$3,112.50	498	\$2.52	\$1,254.96
	Potable Water Main Fittings	LS	1	\$14,500.00	\$14,500.00	1	\$12,319.88	\$12,319.88
Potable Water Total					\$897,458.50			\$823,428.10
Reclaim								
Main Road	6" PVC Irrigation Main	LF	4,270	\$38.25	\$163,327.50	4,619	\$31.75	\$146,653.25
	6" DIP Irrigation Main	LF	696	\$94.00	\$65,424.00	703	\$61.20	\$43,023.60
	6" Gate Valve Assembly	EA	21	\$2,350.00	\$49,350.00	22	\$2,545.00	\$55,990.00
	Irrigation Fittings	LS	1	\$20,500.00	\$20,500.00	1	\$50,615.00	\$50,615.00
	Irrigation Main Testing per Manatee County Standards	LS	1	\$26,500.00	\$26,500.00	1	\$6,590.00	\$6,590.00
South Road	6" PVC Irrigation Main	LF	548	\$38.25	\$20,961.00	548	\$31.75	\$17,399.00
	6" DIP Irrigation Main	LF	90	\$94.00	\$8,460.00	90	\$61.20	\$5,508.00
	6" Gate Valve Assembly	EA	5	\$2,350.00	\$11,750.00	5	\$2,545.00	\$12,725.00
	Irrigation Fittings	EA	1	\$3,050.00	\$3,050.00	1	\$5,340.00	\$5,340.00
	Irrigation Main Testing per Manatee County Standards	LS	1	\$3,400.00	\$3,400.00	1	\$735.00	\$735.00
Reclaim Water Total					\$372,722.50			\$344,578.85

North River Ranch Master Infrastructure Phase II
Bid Tabulation

		Unit	RIPA			DEME Construction		
			QTY	UNIT COST	TOTAL COST	QTY	UNIT COST	TOTAL COST
Sanitary								
Main Road								
	8" PVC Sanitary Sewer SDR-26 (6-8 FT)	LF	718	\$58.50	\$42,003.00	-		\$0.00
	8" PVC Sanitary Sewer SDR-26 (8-10 FT)	LF	499	\$62.25	\$31,062.75	688	\$49.75	\$34,228.00
	8" PVC Sanitary Sewer SDR-26 (10-12 FT)	LF	430	\$67.50	\$29,025.00	432	\$57.95	\$24,775.20
	8" PVC Sanitary Sewer SDR-26 (12-14 FT)	LF	558	\$72.75	\$40,594.50	1,022	\$63.05	\$64,437.10
	8" PVC Sanitary Sewer SDR-26 (14-16 FT)	LF	825	\$114.25	\$94,256.25	949	\$93.85	\$89,063.65
	8" PVC Sanitary Sewer SDR-26 (>16 FT)	LF	412	\$136.75	\$56,341.00	352	\$107.78	\$37,938.56
	Manhole 4" Diameter (8-10 FT)	EA	4	\$8,100.00	\$32,400.00	4	\$8,110.00	\$32,440.00
	Manhole 4" Diameter (10-12 FT)	EA	3	\$8,750.00	\$26,250.00	3	\$8,625.00	\$25,875.00
	Manhole 4" Diameter (12-14 FT)	EA	6	\$10,000.00	\$60,000.00	6	\$9,455.00	\$56,730.00
	Manhole 4" Diameter (14-16 FT)	EA	2	\$11,500.00	\$23,000.00	2	\$10,385.00	\$20,770.00
	Manhole (Poly Conc) 4" Diameter (8-10 FT)	EA	1	\$4,650.00	\$4,650.00	1	\$33,300.00	\$33,300.00
	Manhole (Poly Conc) 4" Diameter (14-16 FT)	EA	3	\$32,500.00	\$97,500.00	3	\$33,435.00	\$100,305.00
	Manhole (Poly Conc) 4" Diameter (>16 FT)	EA	3	\$34,000.00	\$102,000.00	3	\$35,335.00	\$106,005.00
	8" PVC Force Main	LF	1,880	\$53.25	\$100,110.00	1,843	\$44.95	\$82,842.85
	10" PVC Force Main	LF	101	\$72.75	\$7,347.75	102	\$62.75	\$6,400.50
	12" PVC Force Main	LF	794	\$94.25	\$74,834.50	794	\$80.65	\$64,036.10
	Fittings (Includes Valves)	LS	1	\$46,000.00	\$46,000.00	1	\$100,220.00	\$100,220.00
	Connect to Existing Sanitary Sewer	EA	1	\$22,350.00	\$22,350.00	1	\$15,435.00	\$15,435.00
	Lift Station Complete	LS	1	\$910,000.00	\$910,000.00	1	\$884,170.00	\$884,170.00
	Force Main Testing Per Manatee County	LS	1	\$14,500.00	\$14,500.00	1	\$2,900.00	\$2,900.00
	Gravity Sewer Testing Per Manatee County Standards	LS	1	\$39,583.00	\$39,583.00	1	\$10,415.44	\$10,415.44
Additional line items proped by Deme	Maintenance of Traffic	LS				1	\$34,165.00	\$34,165.00
Sanitary Total					\$1,853,807.75			\$1,826,452.40
Grand Total				MASTER INFRASTRUCTURE TOTAL =	\$8,175,000.00		MASTER INFRASTRUCTURE TOTAL =	\$8,721,779.86

**North River Ranch
Improvement Stewardship District**

Field Report



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(1)



Brightwood Pavilion

(2)



Fire Pit Area

Work order# for dying bushes
around the palm tree.
Vendor has been contacted

(3)



Gym

Work Order# 3179 For the treadmill.
Vendor is scheduled to come out, Date has not been provided.



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Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(4)



Brightwood Pool

(5)



Brightwood Pool

(6)



Game Room

Work Order # Broken Window. Quote has been signed. Waiting on a scheduling date.

Work Order # 1400 For the screen door not shutting. Bryan is contacting the original vendor who put in the pavers.

Work Order# 1956 For replacing game room Tables. Tables have been ordered, waiting on the tables to be delivered.

Work Order# 3204 for a pushed in leg for the foos ball table. Contacted Bryan to see if he can fix it.



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Title: North River Ranch September

(7)



Brightwood Playground

Work Order# 3176 For a broken Piece off of a bench. Conatacted Bliss for a quote to replace the piece.

Work Order # 2156 For adding mulch to the playground. Bliss and Sunrise has been contacted for a proposal.

Work Order# 2154 For playground maintenance. A vendor has been contacted, waiting on a proposal.

(8)



Brightwood Swings

(9)



Brightwood rope climb.
Ropes were replaced on 9/25/2023.
Waiting on a delievery day for the seesaw.



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Title: North River Ranch September

(10)



Pond

(11)



Pond

Work Order#1405 for algae build up in ponds. Advanced aquatics was notified and advised they would be treated the ponds on 9/27/2023.

(12)



Outside Gym

Work Order # 3174 for a dying patch of grass. Sunrise has been notified and asked to review.



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(13)



Pond

(14)



Soccer Field

(15)



Womans Bathroom



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(16)



Mens Bathroom

(17)



Pond

(18)



Riverfield
Work Order # 1866 For annual replacement.



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(19)



Riverfield

Work Order # 1512 for mulch installation.
Quote has been recieved from sunrise.

(20)



Seating area

Work Order# 1368 for cushion
cleaning.
Vendor has been contacted and
provided a quote. Waiting on board
approval.

(21)



Riverfield Pool

Work Order # 1477 for pool
discoloration. Vendor has been
contacted and provided service
schedule.



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(22)



Pond

(23)



Riverfield Townhome Entrance

(24)



Townhome Play Area
Work Order # 3209 For a dead palm.
Vendor has been contacted.



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldServices@TRIADassocmgmt.com
Title: North River Ranch September

(25)



Townhome Play Area

(26)



Pond

(27)



Pond



Company: PFM Field Services
Contact: Nova Hicks
Phone: 352-602-4803

Email: PFMFieldservices@TRIADassocmgmt.com
Title: North River Ranch September

(28)



Pond

(29)



Dog Park

North River Ranch Improvement Stewardship District

Lifestyle Report



NORTH RIVER
RANCH

Monthly Summary Report

August 2023



Submitted by:
Crystal Scherer, Lifestyle Director
Alex Murphy, Senior Regional Director

PROGRAMMING

Labor Day Luau



NRR FUNday Brightwood Pavilion
EVENT LAWN
11510 Little River Way

LABOR DAY Luau

FRIDAY, SEPTEMBER 1ST
FROM 5-8PM

Live Music
Enjoy island sounds by musician, Trevor Bystrom. Playing his ukulele and Hawaiian slide guitar, you will learn why he is a local favorite!

Contests
Best dressed, tacky tourist relay, limbo competition, pass the coconut... Which title will your family take home?

Crafts
Couldn't find any tacky tourist gear? Grab a complimentary lei, customize your own tiki mask and you will blend right in!

Taste of Hawaii
Makanalani's Hawaiian Fusion and Surfing Coconuts will be serving from 5-8pm.

We celebrated the change of seasons with a luau! A local musician, coconut drinks and games like pass the coconut and tacky tourist relay made for a fun way to kickoff Labor Day weekend.

FitDay



NRR FitDay
NORTH RIVER RANCH

FitDay

SATURDAY, SEPTEMBER 9TH, 2023
7:30AM-12:30PM

BRIGHTWOOD PAVILION EVENT LAWN

JOIN YOUR NEIGHBORS FOR A MORNING WITH
DJ PADRINO, VENDORS, FOOD & FITNESS!

8:00-8:30am: Zumba Warm Up with Candice Griego
8:45am: 5k and Fun Run presented by Susan Nova of NRR Run Club
10:00-10:45am: Yoga with Grace Briggs
11:00am: "Beat the Drum to Beat Breast Cancer" presented by Dr. Jill Jennings ND
Bowled Life Food Truck - Ryan's Coffee House
3D Mobile Mammography - OnSpot Dermatology - One Blood
Mobile IV Nurses - North River Body Therapies - Chiropractic Offices
Fancy Leaf Plant Co - Billi Kay Designs N Candles - Louve Lavande Apothecary
Trunkers Swimwear - Healthy Kids Running Series & More!

FitDay was a showcase of NRR's active lifestyle programs (zumba, run club, yoga), local wellness vendors and a Let's Beat the Drum to Beat Breast Cancer Rally.

Splash Day



NRR
NORTH RIVER RANCH

Splash DAY

SATURDAY, SEPTEMBER 16TH
2:00-4:00PM
BRIGHTWOOD PAVILION POOL

Cool Down WITH US
LAST Splash Day of the season!
Games and Contests
FEWD Tent Tacos 2-6pm

The last of our Summer Splash Day series had games, contests and a food truck.

Game Nights



NRR
NORTH RIVER RANCH

GAME nights

BINGO
Friday, September 8th 6-8pm
Brightwood Pavilion Game Room
Peace of Pita Food Truck & Cupcakes & More by Katie 5-8pm

TRIVIA: Harry Potter
Friday, September 22nd 6-8pm
Brightwood Pavilion Game Room
North River Pizza 5-8pm

FOR DETAILS:
NORTHRIVERRANCH.COM/FUNGUIDE

Our monthly game nights include BINGO for prizes and Trivia! This month's trivia theme was Harry Potter and the dessert vendor for the evening provided the winner's prize.

EVENTS & PROGRAMMING

PROGRAM	DATE	ATTENDANCE
Fitness Classes & Yoga	4x /Week & Monthly 1st Sunday Yoga	Average 5 attendees
SPLASH Swim Program	Varies	10 attendees
NRR Connects	Wednesdays 8:00-9:30am	~5 attendees
Labor Day Luau	Friday, September 1st 5:00-8:00pm	~100 attendees
Game Nights (BINGO, TRIVIA)	Friday, September 8th & 22nd 6:00-8:00pm	~25 attendees
Splash Day	Saturday, September 16th 2:00-4:00pm	~50 attendees
Adult Swim	Saturday, September 16th 6:00-8:00pm	~5 attendees
Macrame Plant Hanger Workshop	Thursday September 21st 6:30-8:00pm	CANCELLED
Resident Orientation	Wednesday, September 27th 6:00-7:00pm	~15 attendees
Club Kick Off with Food Truck	Friday, September 29th 5:00-8:00pm	~50 attendees

EVENTS & PROGRAMMING HIGHLIGHTS



FEEDBACK

POSITIVE OR NEGATIVE	COMMENT	ACTION TAKEN
POSITIVE	"Different food trucks every weekend, and basically every other weekend there is some well organized event for the families at the Pavilion. It's so nice to have our own hilday events too so we don't need to drive into town and battle the crowds!" -Resident via Facebook	N/A
NEGATIVE	"... the gym at the Brightwood Pavillion is becoming pretty sad. Alot of the weight training equipment is deteriorating and I feel that we can do alot better for the amount paid in CDD. If the equipment is leased then it should be replaced with newer better quality machines and gear." - Aaron Bolton (Resident)	Completed own observation and contacted ISD to request FitRev (maintenance) reinspect equipment. Will be purchasing new handles for cable machines and researching possible squat rack and/or stair master per residents' requests.
NEGATIVE	"On 9/24/23 my wife Angela and I tried to rent 2 bicycles like we have done before once or twice, and much to my disappointment we were only able to rent 1 bike due to the other 3 being defective in some way or other. 2 of them wouldn't unlock after several tries, and the other one had a loose seat. Most of them need to be repaired or at least maintained properly. Please let me know if you are able to address this issue ...as these bicycles are wonderful to have access to when they are in good shape." -Fernando P. (resident)	Advised resident: "...We have been working on this program's efficiency. The bikes are checked at both amenities every week... As of last Thursday, there were no broken seats and only one bike that would not unlock and the bike and stand were to be replaced today...The details are being worked out and we are hoping it (maintenance) will start within the next couple weeks so any issues that our staff cannot correct, a certified bicycle mechanic will be able to.... There will be 30 additional bikes added to NRR within the next month so we will have more available to swap if the older bikes are continuously having issues." Resident: "That's great news and thank you for the detailed update. Your efforts are much appreciated!"

REQUESTS

REQUEST	JUSTIFICATION
Bike Quarterly Maintenance	As the bikes are used and more are incoming, quarterly maintenance needs to be implemented to ensure safety.
Playground Quarterly Maintenance	Quarterly maintenance needs to be implemented to ensure safety.
A/C Quarterly Maintenance	Fitness Center A/C was broken for a week and tech recommended we schedule regular maintenance to avoid such issues in the future.
Clean Riverfield Verandah Cushions	These are dirty from weather and use. The attempt to power wash did not have optimal results so district is researching cleaning options.
Large Battery Operated Fans	To be used at Brightwood FitPod to provide safer environment for the fitness classes that take place in direct sunlight due to no shade structure.
Squat Rack with Plates	We have a very active neighborhood and a fitness center that is heavily used. Residents have recently been requesting we invest in more equipment. A squat rack with plates is a versatile training tool for every level.

FORECAST

DESCRIPTION OF UPCOMING PROGRAM OR EVENT	DATE(S)
Fitness Circuit Classes: Zumba, Circuit, Pilates, Yoga	Monday - Thursday 6-7pm; 1st Sunday
SPLASH Swim Program: Swim Lessons with a Master Instructor	Varies
NRR Connects: Networking and Coffee Truck	Wednesdays 7:30-10am
NRR Clubs: Resident Social Clubs including Soccer, Book, Golf, Moms and Homeschool	Varies
Game Nights: BINGO, Halloween themed Trivia & Food Trucks	10/6 & 10/27 5-8pm
Community Garage Sale	10/7 7am-12pm
Litter Pluck & Food Truck	10/13 5-8pm
NERF Night: Blow up obstacles	10/14 4-6pm
Fall Candle Making Workshop	10/19 6:30-8pm
Fire Friday (Ages 21+ only allowed at Brightwood Fire Pits) & Food Truck	10/20 5-8pm
Halloween Fun Day: Petting zoo, hay maze, trick or treating at exhibitors, costume contest, golf cart parade & more	10/21 4-7pm
New Resident Orientation & Manatee PAO: "New Home, Now What?"	10/25 6-8pm
Movie on the Lawn: Coco with food truck & snacks	10/28 7-9pm

CURRENT ACTION ITEMS	STATUS
Planning Oct-Dec events & programming, including signature events (Touch a Truck, Winterfest, Trail Run 5k)	In Progress

THANK YOU.

