

*Davis Reserve  
Community Development District*

*Meeting Agenda*

*August 6, 2025*

# AGENDA

# *Davis Reserve*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

July 30, 2025

### **Board of Supervisors Davis Reserve Community Development District**

Dear Board Members:

A Board of Supervisors Meeting of the **Davis Reserve Community Development District** will be held on **Wednesday, August 6, 2025 at 1:00 PM at 2420 N Essex Avenue, Hernando, Florida 34442.**

**Zoom Video Link:** <https://us06web.zoom.us/j/87017524303>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 870 1752 4303

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the May 7, 2025 Landowners' Meeting and the May 7, 2025 Board of Supervisors Meeting
4. Consideration of Agreement for Continuing Professional Engineering Services
5. Presentation and Approval of Supplemental Assessment Methodology dated August 6, 2025
6. Consideration of Resolution 2025-38 Delegation Resolution (Series 2025 Bonds)
7. Consideration of Series 2025 Ancillary Documents
  - A. Acquisition Agreement
  - B. Completion Agreement
  - C. Collateral Assignment Agreement
  - D. Declaration of Consent
  - E. True-Up Agreement
  - F. Consideration of Resolution 2025-39 Supplemental Delegated Assessment Resolution (Series 2025 Bonds)
8. Public Hearing
  - A. Public Hearing on the Adoption of the Fiscal Year 2024/2025 and Fiscal Year 2025/2026 Budgets
    - i. Consideration of Resolution 2025-40 Adopting the District's Fiscal Year 2024/2025 and Fiscal Year 2025/2026 Budgets and Appropriating Funds
9. Consideration of Resolution 2025-41 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026
10. Goals and Objectives

- A. Adoption of Fiscal Year 2026 Goals & Objectives
  - B. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
- 11. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Consideration of Requisition #1
- 12. Other Business
- 13. Supervisors Requests and Audience Comments
- 14. Adjournment

# MINUTES

**MINUTES OF MEETING  
DAVIS RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The Landowners' meeting of the Davis Reserve Community Development District was held **Wednesday, May 7, 2025** at 1:07 p.m. at 2420 N Essex Avenue, Hernando, Florida.

Present were:

Cyle Moses  
Sandra Taylor  
Laura Lambert  
Tara Edwards  
Cheryl Wisser

Also present were:

Jill Burns  
Jennifer Kilinski *by Zoom*  
Patrick Collins *by Zoom*  
Ken Ward

District Manager, GMS  
District Counsel, Kilinski Van Wyk  
District Counsel, Kilinski Van Wyk  
District Engineer, Burrell Engineering

**FIRST ORDER OF BUSINESS**

**Determination of Number of Voting Units  
Represented**

Ms. Burns stated Eric Abel is present representing Brentwood Farms, LLC which owns 102.41 acres authorizing him to cast up to 103 votes for each of the five seats that are up for election.

**SECOND ORDER OF BUSINESS**

**Call to Order**

Ms. Burns called the meeting to order at 1:07 p.m.

**THIRD ORDER OF BUSINESS**

**Election of Chairman for the Purpose of  
Conducting the Landowners' Meeting**

Ms. Burns will act as Chairperson for the purpose of conducting the meeting.

**FOURTH ORDER OF BUSINESS**

**Nominations for the Position of Supervisor**

Mr. Abel nominated Cyle Moses, Sandra Taylor, Cheryl Wisser, Laura Lambert, and Tara Edwards.

**FIFTH ORDER OF BUSINESS**

**Casting of Ballots**

Mr. Abel casted 103 votes for Cyle Moses, 102 votes for Saundra Taylor, 100 votes for Cheryl Wisser, 100 votes for Laura Lambert, and 100 votes for Tara Edwards.

**SIXTH ORDER OF BUSINESS**

**Ballot of Tabulation**

Ms. Burns stated Cyle Moses and Sandra Taylor will serve 4-year terms. Cheryl Wisser, Laura Lambert and Tara Edwards will serve 2-year terms.

**SEVENTH ORDER OF BUSINESS**

**Landowner's Questions and Comments**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns adjourned the meeting.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

**MINUTES OF MEETING  
DAVIS RESERVE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Davis Reserve Community Development District was held Wednesday, **May 7, 2025** at 1:07 p.m. at 2420 N Essex Avenue, Hernando, Florida.

Present and constituting a quorum:

Cyle Moses	Appointed as Chairperson
Sandra Taylor	Appointed as Vice Chairperson
Laura Lambert	Appointed as Assistant Secretary
Tara Edwards	Appointed as Assistant Secretary
Cheryl Wisser	Appointed as Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Jennifer Kilinski <i>by Zoom</i>	District Counsel, Kilinski Van Wyk
Patrick Collins <i>by Zoom</i>	District Counsel, Kilinski Van Wyk
Ken Ward	District Engineer, Burrell Engineering

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and called roll. All five Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns opened the public comment period on agenda items. Hearing no comments, the next item followed.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oaths of Office to Newly Elected Board Members**

Ms. Burns administered the oath of office to Cyle Moses, Cheryl Wisser, Laura Lambert, Sandra Taylor and Tara Edwards. She reviewed Sunshine Law, public records law, ethics law, ethics training, and Form1.

**B. Consideration of Resolution 2025-33 Canvassing and Certifying the Results of the Landowners' Election**



Ms. Burns stated she will fill in who was elected and the number of votes they received.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Resolution 2025-33 Canvassing and Certifying the Results of the Landowners' Election, was approved.

**C. Election of Officers**

Ms. Burns noted each time a landowner's election is held officers will be reelected.

**D. Consideration of Resolution 2025-34 Electing Officers**

Ms. Burns stated the Board needs to elect a Chair and Vice Chair. Mr. Moses noted he will be Chairperson, Sandra Taylor will be Vice Chair, Jill Burns as Secretary, George Flint as Assistant Secretary, Cheryl Wisser, Tara Edwards, and Laura Lambert as Assistant Secretaries.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Resolution 2025-34 Electing Officers, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the April 2, 2025  
Organizational Meeting**

Ms. Burns presented the minutes of the April 2, 2025 organizational meeting and asked for any questions, comments, or corrections to the minutes. If not, she is just looking for a motion to approve.

On MOTION by Mr. Moses seconded by Ms. Taylor, with all in favor, the Minutes of the April 2, 2025 Organizational Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearing**

**A. Public Hearing on the Imposition of Special Assessments**

Ms. Burns stated this public hearing has been advertised in the newspaper in accordance with Florida statute. A mailed notice was also sent to any property owners within the community. She asked for a motion to open the public hearing.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Opening the Public Hearing, was approved.

**i. Presentation of Engineer's Report**

Mr. Ward reviewed the Engineer's Report on page 28 of the agenda package. Ms. Kilinski asked Mr. Ward based on his experience, are the cost estimates in your Engineer's Report reasonable and proper. Mr. Ward stated yes. She asked Mr. Ward; do you have any reason to believe the capital improvement plan cannot be carried out by the District. Mr. Ward stated no not at all.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, the Engineer's Report, was approved.

**ii. Presentation of Master Assessment Methodology**

Ms. Burns reviewed the Master Assessment Methodology. Table 1 shows the development program 399 single family units all with an ERU of 1. Table 2 is the Master Infrastructure Cost Estimates which is a total of \$23M, from the Engineer's Report. Table 3 shows an estimated bond sizing of \$30,815,000. Table 4 shows the improvement cost per unit for each of the 399 units. Table 5 shows the par debt per unit which would be the most amount of debt that would be issued on each of the lots which is \$77,231. Table 6 breaks down the net and gross annual debt assessment per unit. The gross annual debt assessment, the highest would be \$6,621 a year. Table 7 shows the preliminary assessment roll that is allocated by acres. It is 102.41 acres all owned by one entity – Brentwood Farms, LLC. There is also a legal description attached. Ms. Kilinski asked Ms. Burns in her professional opinion; does the land subject to the assessments receive special benefits from the Districts Improvement Plan. Ms. Burns stated yes, they do. Ms. Kilinski asked Ms. Burns in her professional opinion are the Master Assessments reasonably apportioned among the land subject to the assessment. Ms. Burns stated yes, they are. Ms. Kilinski asked Ms. Burns in her profession opinion is it reasonable, proper and just to assess the cost of the capital improvement plan against the lands to the District in accordance with the methodology you just reviewed. Ms. Burns stated yes, it is. Ms. Kilinski asked Ms. Burns is it your opinion that the special benefits the lands will receive will be equal to or in excess of the maximum master assessments there in when allocated as set forth in the methodology. Ms. Burns stated yes. Ms. Kilinski asked Ms. Burns is it your opinion that it is in the best interest of the District that the master assessments be paid and

collected in accordance with the methodology and the Districts assessment resolution. Ms. Burns stated yes, it is.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, the Master Assessment Methodology, was approved.

**iii. Consideration of Resolution 2025-35 Levying Special Assessments**

Ms. Kilinski stated this process is the milestone for initiation of the financing process for debt assessments. The Board approved the declaring resolution which declared the Districts intent to levy special assessments and set a public hearing. This resolution is where the Board sets as a Board of equalization which means you are equalizing assessments based on the methodology that was just approved. She reviewed sections 1-7 of this resolution.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Resolution 2025-35 Levying Special Assessments, was approved.

**iv. Consideration of Master Notice of Special Assessments**

Ms. Burns stated this will be recorded. Jennifer reviewed that as part of the resolution. She offered to take any questions the Board might have. This is notice for members of the public of the lean on the property.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, the Master Notice of Special Assessments, was approved.

There were no public comments. Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Moses seconded by Ms. Taylor, with all in favor, Closing the Public Hearing, was approved.

**B. Public Hearing on the District's Use of the Uniform Method of Levying, Collection, and Enforcements of Non-Ad Valorem Assessments**

Ms. Burns stated this public hearing has been advertised in the newspaper in accordance with Florida Statue. She asked for a motion to open the public hearing.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Opening the Public Hearing, was approved.

**i. Consideration of Resolution 2025-36 Expressing the District's Intent to Utilize the Uniform Method of Collection and Ratifying the Board's Actions in Placing Proper Published Notice for the Hearing**

Ms. Burns noted this resolution once approved would be sent to the county and would authorize the District to collect assessments on the Citrus County tax bill when the District is ready to do so. She asked for any public comments.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Resolution 2025-36 Expressing the District's Intent to Utilize the Uniform Method of Collection and Ratifying the Board's Actions in Placing Proper published Notice for the Hearing, was approved.

There were no public comments. Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Closing the Public Hearing, was approved.

**C. Public Hearing on the Adoption of District Rules of Procedure**

Ms. Burns noted this public hearing has been advertised in the newspaper in accordance with Florida Statute. She asked for a motion to open the public hearing.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Opening the Public Hearing, was approved.

**i. Consideration of Resolution 2025-37 Adopting Rules of Procedure for the District**

Ms. Burns stated these are the sets of rules that govern the District for a variety of items such as running the meetings and bidding construction projects. She asked for any public comment. Hearing none.

Ms. Kilinski noted a new bill that is pending signature by the governor with a small change to the CCNA criteria. It's not effective yet but she would like the Board to approve the rules but allow staff pending signature by the governor of that bill. The two criteria it will change is it will

not allow previous volume of work to be considered within the CCNA process and it would prohibit any MDE scoring in the future.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Resolution 2025-37 Adopting Rules of Procedure for the District as Outlined by Ms. Kilinski to Authorize Counsel and Staff to Update Pending Signature from the Governor on that Bill, was approved.

There were no public comments. Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, Closing the Public Hearing, was approved.

#### **SIXTH ORDER OF BUSINESS**

#### **Review and Ranking of Proposals for District Engineering Services and Selection of District Engineer**

Ms. Burns stated two proposals were received to the RFQ that was placed. Mr. Moses reviewed the rankings for Burrell Engineering Incorporated and Align Engineering Incorporated. He noted Burrell is the #1 ranked firm with a total of 95 points. Align was ranked #2 with 89 points. Ms. Burns stated if the Board accepts Cyle's ranking, she would be looking for a motion to approve those rankings and authorize staff to send a notice of intent to award.

On MOTION by Ms. Taylor, seconded by Ms. Wisser, with all in favor, the Review and Ranking of Proposals for District Engineering Services and Selection of District Engineer – Burrell Engineering Ranked #1, was approved.

#### **SEVENTH ORDER OF BUSINESS**

#### **Staff Reports**

##### **A. Attorney**

Ms. Kilinski reminded the Board of the validation hearing in June.

##### **B. Engineer**

Mr. Ward had nothing to report.

**C. District Manager's Report**

Ms. Burns had nothing further to report.

**EIGHTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Supervisors Requests and Audience  
Comments**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Moses, seconded by Ms. Taylor, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

## CONTINUING PROFESSIONAL ENGINEERING SERVICES AGREEMENT

**THIS AGREEMENT ("Agreement")** is made and entered into this 6<sup>th</sup> day of August 2025, by and between:

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 ("**District**"); and

**BURRELL ENGINEERING, INC.**, a Florida corporation, with a business address of 12005 North Florida Avenue, Dunnellon, Florida 34434 ("**Engineer**").

### RECITALS

**WHEREAS**, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes*, ("**Act**"), as amended; and

**WHEREAS**, pursuant to the Act, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

**WHEREAS**, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited proposals from qualified firms to provide professional engineering services on a continuing basis; and

**WHEREAS**, the Engineer submitted a proposal to serve in this capacity; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") determined the Engineer as the most qualified firm to provide professional engineering services for the District and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

**WHEREAS**, the District intends to employ the Engineer to perform engineering services, including but not limited to, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization or work authorizations; and

**WHEREAS**, upon authorization, the Engineer shall serve as the District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

**NOW, THEREFORE**, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to Engineer of



the sums of money herein specified, it is mutually covenanted and agreed as follows:

**SECTION 1. RECITALS.** The Recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**SECTION 2. SCOPE OF SERVICES.**

- A. Engineer will provide general engineering services, including the following, subject to work authorizations with hourly or not to exceed amounts pre-authorized by the Board in writing:
  - 1. Preparation of any necessary reports and attendance at meetings of the Board.
  - 2. Providing professional engineering services including but not limited to review and execution of documents under the District's Trust Indentures and monitoring and contract administration associated with District projects. Performance of any other duties related to the provision of infrastructure and services as requested by the Board, District Manager, or District Counsel.
  - 3. Any other items requested by the Board.
- B. Engineer will, when authorized by the Board by written work authorization, provide general services related to construction of any District projects and will provide such recommendations for such services as deemed appropriate in his or her professional experience, including, but not limited to:
  - 1. Periodic visits to the site, part-time or full-time construction management of District projects, as may be recommended by Engineer and authorized by the District.
  - 2. Processing of contractor's pay estimates.
  - 3. Preparation of, and/or assistance with the preparation of, work authorizations, requisitions, direct purchase orders, change orders and acquisitions for review by the District Manager, District Counsel and the Board.
  - 4. Final inspection and requested certificates for construction including the final certificate of construction.
  - 5. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which Engineer is named as owner's representative or "Engineer."
  - 6. Any other activity related to construction as authorized by the Board.
- C. With respect to maintenance of the facilities, Engineer will render such services as authorized by the Board.

**SECTION 3. REPRESENTATIONS.** Engineer hereby represents to the District that:

- A. It, or its special consultants, has the experience and skill to perform the services required to be performed by this Agreement;

- B. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and will, if requested by the District, provide certification of compliance with all registration and licensing requirements.
- C. It shall perform said services in accordance with generally accepted professional standards in an expeditious and economical manner, and to the extent consistent with the best interests of the District; and
- D. It is adequately financed to meet any normal and customary financial obligations it may be required to incur under this Agreement.

**SECTION 4. METHOD OF AUTHORIZATION.** Each service or project will be authorized in writing by the District. Engineer will request, and District in its discretion may provide, such work authorizations in its professional capacity as Engineer when it is deemed desirable or necessary and the District is relying on Engineer to make such recommendations when Engineer deems professional engineering services appropriate for the facts and circumstances of any project. The written authorization will be incorporated in a work authorization which will include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project being authorized, in substantially the form attached hereto as **Exhibit A (“Work Authorization”)**. Authorization of services or projects under the contract will be the sole option of the District but with advice and recommendations by Engineer.

**SECTION 5. COMPENSATION.** It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. Services rendered by Engineer under this Agreement shall not exceed the amounts specifically authorized by each written Work Authorization. One of the following methods will be utilized:

- A. *Lump Sum Amount* - District and Engineer will mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY FOUR, the District will require Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within one year following the completion of the work contemplated by the lump sum Work Authorization.
- B. *Hourly Personnel Rates* - For services or projects where scope of services is not clearly defined, or recurring services or other projects where the District desires to

use the hourly compensation rates outlined in **Exhibit B** attached hereto. The District and Engineer may agree to a “not to exceed” amount when utilizing hourly personnel rates for a specific work authorization.

**SECTION 6. REIMBURSABLE EXPENSES.** Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

- A.** Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*.
- B.** Expense of reproduction, postage, and handling of drawings and specifications.

**SECTION 7. TERM OF AGREEMENT.** It is understood and agreed that this Agreement is for engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement until terminated pursuant the terms herein.

**SECTION 8. SPECIAL CONSULTANTS; SUBCONSULTANTS.** When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis. If the Engineer elects to engage a subconsultant, the Engineer shall be as fully responsible to the District for the acts and omissions of its subconsultants, and of persons either directly or indirectly employed by them, as the Engineer is for the acts and omissions of persons directly employed by the Engineer. Nothing contained herein shall create contractual relations between any subconsultant and the District.

**SECTION 9. BOOKS AND RECORDS.** Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which will be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder (or such longer period to the extent required by Florida’s public records retention laws). The District, or its authorized representative, will have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

**SECTION 10. OWNERSHIP OF DOCUMENTS.**

- A.** All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement ("**Work Product**") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire, and Engineer hereby expressly assigns all rights, title and interest therein to the District.
- B.** Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer, in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's

services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the project.

- C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. Engineer acknowledges that the District is the motivating factor for and, for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

**SECTION 11. ACCOUNTING RECORDS.** Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

**SECTION 12. REUSE OF DOCUMENTS.** All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by the District or others on extensions of the work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to the District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

**SECTION 13. ESTIMATE OF COST.** Since Engineer has no control over the cost of labor, materials, or equipment or over a contractor's(s') methods of determining prices, or over competitive bidding or market conditions, its opinions of probable cost provided as a service hereunder are to be made on the basis of its experience and qualifications and represent its best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by it. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

**SECTION 14. INSURANCE.** Subject to the provisions of this Section, Engineer shall maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$2,000,000
Property Damage (including Contractual)	\$1,000,000/\$2,000,000
Automobile Liability	
Bodily Injury / Property Damage	Combined Single Limit \$1,000,000
Professional Liability for Errors and Omissions	\$2,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, Engineer shall, without interruption, and at the District's option, maintain the insurance for at least five (5) years after the one year anniversary of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If Engineer fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Engineer shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance. Any material changes to coverage or cancellations must be noticed to the District within thirty (30) days and maintenance of coverage without any gaps is a material provision of this Agreement.

**SECTION 15. CONTINGENT FEE.** Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

**SECTION 16. COMPLIANCE WITH GOVERNMENTAL REGULATIONS.** In performing its obligations under this Agreement, Engineer and each of its agents, contractors, subcontractors, employees or anyone directly or indirectly employed by Engineer, shall comply with all applicable laws, ordinances, rules, regulations, and orders of any public or

governmental authority having appropriate jurisdiction. If Engineer fails to notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation of an alleged violation, made by any local, State or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any action of Engineer or any of its agents, servants, or employees, or fails to comply with any requirement of such agency within five (5) days after receipt of any such notice, or request to comply notice, or report of a violation or an alleged violation, the District may terminate this Agreement, such termination to be effective upon the giving of notice of termination.

**SECTION 17. COMPLIANCE WITH PROFESSIONAL STANDARDS.** In performing its obligations under this Agreement, Engineer and each of its agents, contractors, subcontractors, employees, or anyone directly or indirectly employed by Engineer, shall perform the services consistent with, and limited to, the professional skill and care ordinarily provided by similar professionals practicing in the same or similar locality under the same or similar circumstances (“**Standard of Care**”). Except for the Standard of Care, Engineer makes no warranties or guarantees, express or implied, under this Agreement or otherwise in connection with Engineer’s services. Any designs, drawings, reports, or specifications prepared or furnished by the Engineer that contain errors, conflicts, or omissions which do not comply with the Standard of Care will be promptly corrected by Engineer at no cost to the District.

**SECTION 18. AUDIT.** Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of four (4) years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of Engineer involving transactions related to this Agreement. Engineer agrees that payment made under this Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three (3) years after completion of all work under this Agreement.

**SECTION 19. INDEMNIFICATION.** Engineer agrees to indemnify, defend to the extent covered by insurance, and hold the District and the District's officers and employees harmless from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, which may come against the District and the District's officers and employees, to the extent caused by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by Engineer or persons employed or engaged by Engineer or for whom Engineer is legally liable during the course of any work done under this Agreement. To the extent a limitation on liability is required by Section 725.06, *Florida Statutes* or other applicable law, liability under this section shall in no event exceed the greater of the insurance limits set forth herein or Two Million Dollars (\$2,000,000). Engineer agrees such limitation bears a reasonable commercial relationship to the contract and was part of the project specifications or bid documents.

**PURSUANT TO SECTION 558.0035, *FLORIDA STATUTES* (2024), AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.**

**SECTION 20. PUBLIC RECORDS.** Engineers understand and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*. Among other requirements and to the extent applicable by law, Engineer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, hereinafter defined, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of this Agreement term and following this Agreement term, if Engineer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of this Agreement, transfer to the District, at no cost, all public records in Engineer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Engineer, Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Engineer acknowledges that the designated Public Records Custodian for the District is **Governmental Management Services – Central Florida, LLC**.

**IF THE ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JBURNS@GMSCFL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.**

**SECTION 21. NOTICES.** All notices, requests, consents, and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, electronical mail or overnight delivery service, to the parties, as follows:

**A. If to the District:**

Davis Reserve CDD  
c/o Governmental Management Services –  
Central Florid, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

**With a copy to:**

Kilinski | Van Wyk PLLC  
517 E. College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to the Engineer:**

Burrell Engineering, Inc.  
12005 North Florida Avenue  
Dunnellon, Florida 34434  
Attn: Kenneth Ward, P.E.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**SECTION 22. EMPLOYMENT VERIFICATION.** Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

**SECTION 23. CONTROLLING LAW.** The parties agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue shall exclusively be in the court of appropriate jurisdiction, in and for Citrus County, Florida.

**SECTION 24. ASSIGNMENT.** Neither the District nor Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to Section 8 herein.

**SECTION 25. TERMINATION.** The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or Engineer may terminate this Agreement without cause upon thirty (30) days' written notice. At such time as Engineer receives notification of the intent of the District to terminate this Agreement, Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, Engineer shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets the District may have against the Engineer.

**SECTION 26. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto and formally approved by the Board.

**SECTION 27. AGREEMENT.** This Agreement reflects the negotiated agreement of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be



construed as if both parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation of any of the provisions of this Agreement.

**SECTION 28. INDEPENDENT CONTRACTOR.** The District and Engineer agree and acknowledge that Engineer shall serve as an independent contractor of the District. Neither Engineer nor employees of Engineer, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of Engineer, if any, in the performance of this Agreement. Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and Engineer shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

**SECTION 29. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 30. E-VERIFY.** Engineer shall comply with and perform all applicable provisions of Section 448.095, Florida Statutes during the term of this Agreement. Accordingly, to the extent required by Florida Statute, Engineer will register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that Engineer has knowingly violated Section 448.091, Florida Statutes. If Engineer anticipates entering into agreements with a subcontractor for the Work, Engineer will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, Florida Statutes, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Engineer will maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, Florida Statutes, but Engineer has otherwise complied with its obligations hereunder, the District will promptly notify Engineer. Engineers agree to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, Engineer or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), Florida Statutes, will promptly terminate its agreement with such person or entity. By entering into this Agreement, Engineer represents that no public employer has terminated a contract with Engineer under Section 448.095(5)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

**SECTION 31. MEDIATION.** Any dispute between the parties to this Agreement shall be subject to mediation as a condition precedent to initiating litigation, with the mediator's costs to be shared equally by the parties.

**SECTION 32. ANTI-HUMAN TRAFFICKING.** Engineer certifies, by acceptance of this Agreement, that neither it, its principals, nor its subcontractors utilize coercion for labor or services as defined in Section 787.06, Florida Statutes, and Engineer shall ensure ongoing compliance with this requirement throughout the term of this Agreement. Engineer agrees to execute an affidavit in compliance with Section 787.06(13), Florida Statutes, and acknowledges that if Engineer refuses to sign said affidavit, the District may terminate this Agreement immediately.

**SECTION 33. NO THIRD-PARTY BENEFICIARIES.** All services provided by Engineer are for the sole use and benefit of District. Except as expressly provided for in this Agreement, nothing in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against Engineer or District.

**SECTION 34. ACCEPTANCE.** Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and Engineer in the spaces provided below.

**IN WITNESS WHEREOF,** the parties hereto have caused this Agreement to be executed the day and year first above written.

**BURRELL ENGINEERING, INC.**

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

**Exhibit A:** Form of Work Authorization

**Exhibit B:** Schedule of Rates

**Exhibit A: Form of Work Authorization**

Davis Reserve Community Development District  
Citrus County, Florida

Subject:       **Work Authorization Number \_\_\_\_**  
                  **Davis Reserve Community Development District**

Dear Chairperson, Board of Supervisors:

Burrell Engineering, Inc. is pleased to submit this work authorization to provide engineering services for Davis Reserve Community Development District (“**District**”). We will provide these services pursuant to our current agreement dated June 4, 2025 (“**Engineering Agreement**”) as follows:

**I.       Scope of Work**

The District will engage Engineer to: [description of scope of work; or attach scope exhibit]

**II.       Fees**

The District will [compensate Engineer pursuant to the hourly rate schedule contained in the Engineering Agreement, not to exceed \$\_\_\_\_\_. The District will reimburse Engineer all direct costs which include items such as printing, drawings, travel, deliveries, et cetera, pursuant to the Agreement.] OR [will compensate Engineer in a flat fee amount of \$\_\_\_\_\_, inclusive of all effort, expenses, and costs to complete the work described herein].

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please return an executed copy to our office. Upon receipt, we will promptly schedule our services.

APPROVED AND ACCEPTED

Sincerely,

Davis Reserve Community Development  
District

Burrell Engineering, Inc.

By: \_\_\_\_\_  
Authorized Representative

\_\_\_\_\_  
By: Kenneth Ward, P.E.  
Burrell Engineering, Inc.

## Exhibit B: Schedule of Rates



12005 N. Florida Ave.  
Dunnellon, FL 34434  
PH 352-489-4144

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### Standard Hourly Billing Rates

Principal Engineer	\$ 175.00/hr
Project Manager	\$ 150.00/hr
Project Engineer	\$ 100.00/hr
Senior Designer	\$ 90.00/hr
Designer	\$ 80.00/hr
Clerical	\$ 50.00/hr

Expert Witness	
Preparation	\$330.00/hr
Depositions	\$330.00/hr
Testimony	\$330.00/hr

### Reimbursable Rates

Copies	\$ 0.15 each
Color Copies	\$ 0.35 each
Bond Plots (24x36)	\$ 2.00 each
Bond Plots (18x24)	\$ 1.00 each
Color Bond Plots (24x36)	\$ 6.00 each

Blueprints actual cost from independent provider

## SECTION V

**SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
  
FOR  
  
DAVIS RESERVE  
  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: August 6, 2025**

**Prepared by**

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



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**GMS-CF, LLC does not represent the Davis Reserve Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Davis Reserve Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Davis Reserve Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended (the “District”). The District plans to issue \$13,585,000\* of tax exempt bonds (the “Series 2025 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Davis Reserve Community Development District Engineer’s Report dated April 2, 2025, prepared by Burrell Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of public infrastructure improvements consisting of improvements that benefit property owners within the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology Report supplements the Master Assessment Methodology for Davis Reserve Community Development District dated April 2, 2025, (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2025 Bonds to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the District’s capital improvement plan set forth in the Engineer’s Report (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

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

### **1.2 Background**

The District currently includes approximately 102.41 acres within Citrus County, Florida. The development program currently envisions approximately 399 residential units (herein the “Development”). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.



The public improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire certain roadways, stormwater systems, water/wastewater utilities, landscaping/hardscaping/entry, gatehouse, precast walls, mail kiosk, retaining walls, and contingency. The acquisition and construction costs are summarized in Table 2.

\*Preliminary, subject to final pricing

The assessment methodology is a four-step process.

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

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

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

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

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

### **1.4 Requirements of a Valid Assessment Methodology**

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

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

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

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$23,000,000. The District's Underwriter projects that financing costs required to fund a portion of the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$13,585,000. Additionally, funding required to complete the CIP which is not financed with Bonds will be funded by Brentwood Farms, LLC or a related entity (the "Developer"). Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District is planning to issue \$13,585,000 in Bonds to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$13,585,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer and current landowners of the land within the District. The District has relied on the Engineer's Report to develop the costs of the CIP needed to support the Development; these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$23,000,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the CIP and related costs was determined by the District's Underwriter to total approximately \$13,585,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting, site planning, or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 399 residential units within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to the development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

## **2.3 Allocation of Benefit**

The CIP consists of roadways, stormwater systems, water/wastewater utilities, landscaping/hardscaping/entry, gatehouse, precast walls, mail kiosk, retaining walls, and contingency. There is one residential product type within the planned development. The single family 40' home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits.

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

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include roadways, stormwater systems, water/wastewater utilities, landscaping/hardscaping/entry, gatehouse, precast walls, mail kiosk, retaining walls,

and contingency. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

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

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

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

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

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

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

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

### **3.0 True Up Mechanism**

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

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 7. If the land use plan changes, then the District will update Tables 1, 4, 5 and 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

TABLE 1  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
DEVELOPMENT PROGRAM  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family 40'	399	399	1	399
Total Units	399	399		399

(1) Benefit is allocated on an ERU basis; based on density of planned development, with a Single Family 40' unit equal to 1 ERU

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
INFRASTRUCTURE COST ESTIMATES  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Roadways	\$4,500,000
Stormwater System	\$2,000,000
Water/Wastewater Utilities	\$3,000,000
Landscaping/Hardscaping/Entry	\$6,000,000
Gatehouse	\$1,500,000
Precast Walls	\$1,600,000
Mail Kiosk	\$200,000
Retaining Walls	\$1,200,000
Contingency	\$3,000,000
	<b>\$23,000,000</b>

(1) A detailed description of these improvements is provided in the Engineer's Report dated April 2, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
BOND SIZING  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Description	Total
Construction Funds	\$12,407,379
Debt Service Reserve	\$498,750
Capitalized Interest	\$207,171
Underwriters Discount	\$271,700
Cost of Issuance	\$200,000
<b>Par Amount</b>	<b>\$13,585,000</b>

Bond Assumptions:

Average Coupon	6.10%
Amortization	30 years
Capitalized Interest	3 Months
Debt Service Reserve	50% of Max Annual D/S
Underwriters Discount	2%

Prepared by: Governmental Management Services - Central Florida, LLC



TABLE 4  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF BENEFIT  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family 40'	399	1.0	399	100.00%	\$23,000,000	\$57,644
Totals	399		399	100.00%	\$23,000,000	

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

TABLE 5  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family 40'	399	\$23,000,000	\$13,585,000	\$34,048
Totals	399	\$23,000,000	\$13,585,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family 40'	399	\$13,585,000	\$34,048	\$997,500	\$2,500.00	\$2,659.57
Totals	399	\$13,585,000		\$997,500		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
PRELIMINARY ASSESSMENT ROLL  
SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property*	Net Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
BRENTWOOD FARMS, LLC	DAVIS RESERVE CDD	102.41	\$132,653	\$13,585,000	\$997,500.00	\$1,061,170.21
Totals		102.41		\$13,585,000	\$997,500	\$1,061,170

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.10%
Maximum Annual Debt Service	\$997,500

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

Prepared by: Governmental Management Services - Central Florida, LLC

## Exhibit A: Legal Description

### PROPERTY DESCRIPTION

A PARCEL OF LAND LYING IN SECTIONS 22 AND 23, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, RUN S00°11'50"E. A DISTANCE OF 1,268.88 FEET TO THE NORTHEAST CORNER OF THE SOUTH 50 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 22, AND THE POINT OF BEGINNING. SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 161, BEVERLY HILLS UNIT-6, SECTION TWO; THENCE CONTINUE ALONG SAID EAST LINE AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, S00°12'25"E, 1370.84 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22 AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN S00°08'58"E, 1222.03 FEET; THENCE N89°49'37"E, 100.00 FEET; THENCE N57°13'45"E, 137.83 FEET TO A POINT OF CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°07'38", AND A CHORD BEARING AND DISTANCE OF N13°09'25"E, 34.77 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 38.45 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH BRENTWOOD CIRCLE, AND THE POINT OF CURVATURE OF A NON-TANGENT CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 43°54'35", AND A CHORD BEARING AND DISTANCE OF S52°50'40"E, 553.34 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 567.11 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 42°07'22", AND A CHORD BEARING AND DISTANCE OF S53°43'23"E, 474.37 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 485.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2214.93 FEET, A CENTRAL ANGLE OF 11°06'20", AND A CHORD BEARING AND DISTANCE OF S67°31'43"W, 428.65 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.32 FEET; THENCE S23°09'16"E, 193.30 FEET; THENCE S66°48'34"W, 87.64 FEET; THENCE S22°40'53"E, 400.16 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD #486 (WEST NORVELL BRYANT HIGHWAY). SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS 2814.00 FEET, A CENTRAL ANGLE OF 16°09'59", AND A CHORD BEARING AND DISTANCE OF S81°45'16"W, 791.36 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 793.99 FEET; THENCE N89°32'59"W, 13.95 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG SAID EAST LINE, AND THE SOUTHERLY EXTENSION OF THE EAST LINE OF FLYING DUTCHMAN ESTATES, PHASE I, AS RECORDED IN PLAT BOOK 12, PAGE 118, OF THE

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PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN N00°09'42"W, 1184.51 FEET; THENCE DEPARTING SAID EAST LINE, RUN ALONG THE NORTHERLY BOUNDARY OF THE AFOREMENTIONED FLYING DUTCHMAN ESTATES PHASE I, S89°49'29"W, 104.97 FEET; THENCE S00°06'24"E, 34.85 FEET; THENCE S89°51'38"W, 1237.39 FEET TO THE EAST LINE OF CRYSTAL RIVER COUNTRY ESTATES, AS RECORDED IN PLAT BOOK 7, PAGES 147-154, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY OF SAID CRYSTAL RIVER COUNTRY ESTATES, RUN N00°22'25"W, 1444.50 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE CONTINUE ALONG SAID EAST LINE N00°22'25"W, 679.84 FEET; THENCE N89°44'27"E, 396.04 FEET; THENCE N00°12'08"W, 689.61 FEET TO A POINT ON THE SOUTH LINE OF BEVERLY HILLS, UNIT NUMBER SIX, SECTION TWO, AS RECORDED IN PLAT BOOK 11, PAGES 132-134, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, RUN S89°44'19"E, 954.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 103.08 ACRES, MORE OR LESS.

LESS AND EXCEPT LOTS 1 THROUGH 3 OF THE PLAT OF BRENTWOOD VILLAS WEST I, AS RECORDED IN PLAT BOOK 19, PAGES 9 & 10 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA. BEING FURTHER DESCRIBE AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 22 TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, RUN S00°08'58"E, 1035.25 FEET; THENCE LEAVING SAID EAST LINE RUN N89°50'55"W, 317.66 FEET TO THE NORTHEAST CORNER OF LOT 3 OF SAID BRENTWOOD VILLAS WEST I, AND THE POINT OF BEGINNING; THENCE ALONG THE EAST LINE OF SAID LOT 3, RUN S00°00'48"E, 176.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE ALONG THE SOUTH LINE OF SAID LOT 3 AND LOT 2, RUN N86°06'08"W, 98.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT. SAID CURVE BEING CONCAVED TO THE SOUTHEAST, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 76°26'51", AND A CHORD BEARING AND DISTANCE OF S51°54'34"E, 61.87 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 66.71 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE, RUN N89°58'48"W, 14.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1, RUN N00°13'31"W, 208.23 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID LOTS 1 THROUGH 3, RUN S89°50'55"W, 161.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.66 ACRES, MORE OR LESS.

CDD BNDY CONTAINING 102.41 ACRES NET

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## SECTION VI

## **RESOLUTION 2025-38**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025 (THE "SERIES 2025 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2025 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2025 BONDS AND AWARDED THE SERIES 2025 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF THE SERIES 2025 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS**, Davis Reserve Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created pursuant to Ordinance No. 2025-01 enacted by the Board of County Commissioners of Citrus County, Florida, effective as of March 26, 2025; and

**WHEREAS**, pursuant to the Act and Resolution No. 2025-31 duly adopted by the Board of Supervisors on April 2, 2025 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as Trustee (the "Trustee"); and

**WHEREAS**, on April 2, 2025, the District approved the *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025 prepared by Burrell Engineering, Inc. (the "Engineer's Report"); and



**WHEREAS**, the District duly adopted Resolution No. 2025-32 on April 2, 2025, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

**WHEREAS**, the District duly adopted Resolution No. 2025-32 on April 2, 2025 setting a public hearing to be held on May 7, 2025, for the purpose of hearing public comment on imposing the Special Assessments; and

**WHEREAS**, the District duly adopted Resolution No. 2025-32 on April 2, 2025, approving the *Master Assessment Methodology for Davis Reserve Community Development District*, dated April 2, 2025 (the "Assessment Methodology"), prepared by the District's Methodology Consultant, Governmental Management Services - Central Florida, LLC, setting forth the District's methodology for allocating debt to property within the District and authorizing the construction of public infrastructure within the District boundaries, as described more particularly in the Engineer's Report, as summarized in Schedule I, attached hereto; and

**WHEREAS**, the District has determined to issue its Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project; and

**WHEREAS**, the District obtained a final judgment in the Fifth Judicial Circuit Court in and for Citrus County, Florida entered on June 16, 2025, the appeal period for which has expired, validating Bonds to be issued under the Indenture (as defined herein); and

**WHEREAS**, the Series 2025 Bonds will be secured by the Special Assessments levied and imposed on assessable land within the District in accordance with the Assessment Methodology; and

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

- (i) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture");
- (ii) a form of Bond Purchase Contract with respect to the Series 2025 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;

- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2025 Bonds, attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and
- (v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit E;

**WHEREAS**, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of Davis Reserve Community Development District, as follows:

**Section 1. Authorization of Issuance of Series 2025 Bonds.** There are hereby authorized and directed to be issued: the Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") in an aggregate principal amount not to exceed \$16,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) making a deposit to the Series 2025 Reserve Account in an amount equal to the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2025 Bonds. The Series 2025 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated by reference into this resolution as if set forth in full herein.

**Section 2. Details of the Series 2025 Bonds.** The District hereby determines that the Series 2025 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chair of the Board of Supervisors (the "Chair") or any member of the Board of Supervisors designated by the Chair (a "Designated Member"), prior to the sale of said Series 2025 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

**Section 3. First Supplemental Indenture.** The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chair or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as Exhibit A, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** The Series 2025 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2025 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2025 Bonds, including the pledge of Special Assessments as security for the Series 2025 Bonds, it is desirable to sell the Series 2025 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2025 Bonds, it is in the best interests of the District to sell the Series 2025 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2025 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2025 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2025 Bonds are not sold pursuant to a competitive sale.

**Section 5. Bond Purchase Contract.** The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit B, and the sale of the Series 2025 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chair or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member; provided, however,

(i) If the Series 2025 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2025 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(ii) The interest rate on the Series 2025 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(iii) The aggregate principal amount of the Series 2025 Bonds shall not exceed \$16,000,000;

(iv) The Series 2025 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty (30) years of principal amortization; and

(v) The price at which the Series 2025 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2025 Bonds, exclusive of original issue discount.

Execution by the Chair or a Designated Member of the Bond 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 District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2025 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2025 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2025 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2025 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached hereto as Exhibit C, with such changes as shall be approved by the Chair or Designated Member as necessary to conform the details of the Series 2025 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2025 Bonds. The Chair is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

**Section 7. Continuing Disclosure.** The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chair or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit E, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Bond Proceeds.** The proceeds of the Series 2025 Bonds shall be applied in the manner required in the First Supplemental Indenture.

**Section 9. Further Official Action; Ratification of Prior and Subsequent Acts.**

The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2025 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2025 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2025 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution and the issuance of the Series 2025 Bonds, whether heretofore, subject to Section 12 herein, or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**Section 10. 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 11. 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 12. Public Meetings.** It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

[Remainder of page intentionally left blank]

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

**PASSED** in Public Session of the Board of Supervisors of Davis Reserve Community Development District, this 6th day of August, 2025.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Secretary,  
Board of Supervisors

\_\_\_\_\_  
Chair, Board of Supervisors

## **SCHEDULE I**

### **DESCRIPTION OF SERIES 2025 PROJECT**

The Series 2025 Project includes, but is not limited to, the following improvements:

<b>DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT</b>			
<b>COST ESTIMATE EXHIBIT AND O&amp;M INFORMATION</b>			
<b><u>Facility Description</u></b>	<b><u>Total Cost</u></b>	<b><u>Ownership Entity</u></b>	<b><u>Maintenance Entity</u></b>
Roadways	\$4,500,000.00	CDD	CDD
Stormwater System	\$2,000,000.00	CDD	CDD
Water/Wastewater Utilities	\$3,000,000.00	Citrus County Utilities	Citrus County Utilities
Landscaping/Hardscaping/Entry	\$6,000,000.00	CDD	CDD
Gatehouse	\$1,500,000.00	CDD	CDD
Precast Walls	\$1,600,000.00	CDD	CDD
Mail Kiosk	\$200,000.00	CDD	CDD
Retaining Walls	\$1,200,000.00	CDD	CDD
Contingency (15%)	\$3,000,000.00		
<b>Total</b>	<b>\$23,000,000.00</b>	<b>N/A</b>	<b>N/A</b>

Source: *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025, prepared by Burrell Engineering, Inc.

**EXHIBIT A**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**



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**FIRST SUPPLEMENTAL TRUST INDENTURE**

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between

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**

and

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

as Trustee

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**Dated as of August 1, 2025**

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**Authorizing and Securing**  
**\$ \_\_\_\_\_**  
**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**SPECIAL ASSESSMENT BONDS, SERIES 2025**

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<b>EXHIBIT B</b>	<b>FORM OF INVESTOR LETTER</b>	
<b>EXHIBIT C</b>	<b>FORMS OF REQUISITIONS</b>	

THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of August 1, 2025, between the **DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2025-01, which was enacted by the Board of County Commissioners of Citrus County, Florida (the "County") and effective on March 26, 2025, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer (the "District Lands") (as further described in Exhibit A attached to the Master Indenture (as defined herein)) currently consist of approximately 102.41 gross acres of land located within the County and planned for 399 units; and

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

**WHEREAS**, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands to be developed in one or more phases (collectively the "Project"), as described in the *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025, and summarized in Exhibit A attached hereto; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2025-31 on April 2, 2025, authorizing the issuance of not to exceed \$30,815,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, financing, construction, and acquisition costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, Brentwood Farms LLC, a Delaware limited liability company, is the owner of the District Lands (the "Developer") planned for 399 single-family residential units and associated infrastructure; and

**WHEREAS**, the Developer will construct or cause the Issuer to construct all or a portion of the public infrastructure necessary to serve the District (such public infrastructure as described on Exhibit A attached hereto and collectively referred to as the "Series 2025 Project"); and

**WHEREAS**, the Issuer has determined to issue its first Series of Bonds, as authorized by Resolution No. 2025-\_\_ duly adopted by the Board on August 6, 2025, and designated as the Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"), pursuant to that certain Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2025 Indenture"); and

**WHEREAS**, in the manner provided herein, the net proceeds of the Series 2025 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds; and

**WHEREAS**, the Series 2025 Bonds will be secured by a pledge of Series 2025 Pledged Revenues (as herein defined) primarily comprised of Series 2025 Special Assessments (as defined herein), which are special assessments levied on assessable property within the District specially benefited by the Series 2025 Project to the extent provided herein.

**NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Series 2025 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2025 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2025 Bonds by the Holders thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2025 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2025 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2025 Indenture with respect to the Series 2025 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Holders of the Series 2025 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2025 Bond over any other Series 2025 Bond, all as provided in the Series 2025 Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption

price of the Series 2025 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2025 Bonds and the Series 2025 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2025 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Developer regarding the acquisition of certain work product, improvements and real property, dated August \_\_, 2025.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated August \_\_, 2025, relating to certain restrictions on arbitrage under the Code with respect to the Series 2025 Bonds.

"Assessment Resolutions" shall mean Resolution No. 2025-32, 2025-35 and 2025-\_\_ of the Issuer adopted on April 2, 2025, May 7, 2025, and August 6, 2025, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2025 Bonds, on the date of issuance in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner (as defined in the Master Indenture) does not purchase at least \$100,000 of the Series 2025 Bonds at the time of initial delivery of the Series 2025 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2025 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development planned by the Developer on the District Lands are collaterally assigned to the District Lands as security for the Developer's obligation to pay the Series 2025 Special Assessments imposed against such lands which are within the District subject to the Series 2025 Special Assessments and owned by the Developer from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Developer regarding the completion of certain improvements, dated August \_\_, 2025.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2025 Bonds, dated August \_\_, 2025, by and among the Issuer, the dissemination agent named therein, and the Developer, in connection with the issuance of the Series 2025 Bonds.

"Declaration of Consent" shall mean the certain instrument executed by the Developer declaring consent to the jurisdiction of the District and the imposition of the Series 2025 Special Assessments.

"Developer" shall have the meaning as described in the recitals hereto.

"District Manager" shall mean Governmental Management Services - Central Florida, LLC, and its successors and assigns.

"Engineer's Report" shall mean the *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2025, and any other date the principal of the Series 2025 Bonds is paid.

"Majority Holders" means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2025 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of August 1, 2025, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2025 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2025 Bonds as specifically defined in this First Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2025 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2025 Special Assessments. "Prepayments" shall include, without limitation, Series 2025 Prepayment Principal.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2025 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2025 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments have been assigned to homes that have received a certificate of occupancy and (iii) there shall be no Events of Default under the Series 2025 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2025-31 of the Issuer adopted on April 2, 2025, pursuant to which the Issuer authorized the issuance of not exceeding \$30,815,000 aggregate principal amount of its Bonds to finance the construction and acquisition of the Project, and (ii) Resolution No. 2025-\_\_ of the Issuer adopted on August 6, 2025, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2025 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, specifying the details of the Series 2025 Bonds and awarding the Series 2025 Bonds to the purchasers of the Series 2025 Bonds.

"Series 2025 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture in connection with components of the Series 2025 Project.

"Series 2025 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Bonds" shall have the meaning as described in the recitals hereto.

"Series 2025 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2025 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Indenture" shall have the meaning as described in the recitals hereto.



"Series 2025 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2025 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Pledged Revenues" shall mean with respect to the Series 2025 Bonds (a) all revenues received by the Issuer from Series 2025 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Series 2025 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Series 2025 Indenture created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2025 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2025 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2025 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or Series 2025 Special Assessments collected as a result of an acceleration of the Series 2025 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2025 Special Assessments are being collected through a direct billing method.

"Series 2025 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2025 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2025 Project" shall have the meaning as described in the recitals hereto.

"Series 2025 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1,

twenty-five percent (25%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Series 2025 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2025 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2025 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the District as a result of the Issuer's acquisition and/or construction of the Series 2025 Project, corresponding in amount to the debt service on the Series 2025 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement by and between the Issuer and the Developer relating to the true-up of Series 2025 Special Assessments dated August \_\_, 2025.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2025 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2025 Bonds), refer to the entire Series 2025 Indenture.

Every "request," "requisition," "order," "demand," "application," "notice," "statement," "certificate," "consent," or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chair or Vice Chair and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

## **ARTICLE II THE SERIES 2025 BONDS**

**SECTION 2.01.**     Amounts and Terms of the Series 2025 Bonds; Issue of Series 2025 Bonds. No Series 2025 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Series 2025 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2025 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Series 2025 Bonds shall be issued substantially in the form attached as Exhibit C to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2025 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2025 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2025 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Series 2025 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Series 2025 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2025 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2025 Bonds.

(a)     The Series 2025 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2025 Project, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds and (iv) paying the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds shall be designated "Davis Reserve Community Development District Special Assessment Bonds, Series 2025," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The Series 2025 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2025 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2025 Bonds, the principal or Redemption Price of the Series 2025 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2025 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book-entry-only system of registration of the Series 2025 Bonds, the payment of interest on the Series 2025 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2025 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2025 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2025 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2025 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Debt Service on the Series 2025 Bonds.

(a) The Series 2025 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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(b) Interest on the Series 2025 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2025 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Series 2025 Bond Proceeds. From the net proceeds of the Series 2025 Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_ minus original issue discount of \$\_\_\_\_\_ and less underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Series 2025 Bonds):

(a)     \$\_\_\_\_\_ which is an amount equal to the initial Series 2025 Reserve Requirement, shall be deposited in the Series 2025 Reserve Account of the Debt Service Reserve Fund;

(b)     \$\_\_\_\_\_ shall be deposited into the Series 2025 Interest Account and applied to pay interest coming due on the Series 2025 Bonds through November 1, 2025;

(c)     \$\_\_\_\_\_ shall be deposited into the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2025 Bonds; and

(d)     \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2025 Bonds, shall be deposited into the Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund, which the Issuer shall cause to be applied to the payment of costs of the Series 2025 Project, subject to and in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.**     Book-Entry Form of Series 2025 Bonds. The Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2025 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners").

Principal and interest on the Series 2025 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2025 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2025 Bonds in the form of fully registered Series 2025 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2025 Bonds may be exchanged for an equal aggregate principal amount of Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2025 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2025 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Series 2025 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Bonds, all the Series 2025 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     A copy of the executed Master Indenture and an executed copy of this First Supplemental Trust Indenture;
- (c)     Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2025 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit B if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2025 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]



### **ARTICLE III**

#### **REDEMPTION OF SERIES 2025 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2025 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2025 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2025 Bonds or portions of the Series 2025 Bonds to be redeemed by lot. Partial redemptions of Series 2025 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2025 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2025 Bond.

The Series 2025 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2025 Bonds shall be made on the dates specified below. Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption or purchase amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a)     Optional Redemption. The Series 2025 Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee hereunder (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2025 Project and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2025 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2025 Bonds by the Issuer, the Trustee shall give or cause to be given to Registered Owners of the

Series 2025 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SERIES 2025 SPECIAL ASSESSMENTS LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2025 Project, subject to Sections 3.01(b)(iii), 4.01(f) and 5.06 herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date for the Series 2025 Project, all moneys remaining in the Series 2025 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii). Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereinbelow. The Trustee shall not be responsible for determining the amount in the Series 2025 Acquisition and Construction Account and subaccounts allocable to the Series 2025 Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 5.06 and Section 3.01(b)(iii) hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the

Series 2025 Acquisition and Construction Account or subaccounts therein. After no funds remain in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Costs of Issuance Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2025 Costs of Issuance Account to pay the costs of issuing the Series 2025 Bonds. Six months after the issuance of the Series 2025 Bonds, any moneys remaining in the Series 2025 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2025 Interest Account and the Series 2025 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2025 Bonds shall be paid from excess Series 2025 Pledged Revenues on deposit in the Series 2025 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2025 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2025 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2025 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2025 Special Assessments otherwise received by the Trustee are to be deposited into the Series 2025 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2025 Interest Account." Moneys deposited into the Series 2025 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2025 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2025 Sinking Fund Account." Moneys shall be deposited into the Series 2025 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve

Account." Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Acquisition and Construction Account and if such Account is closed, to the Series 2025 Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds to the Series 2025 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached as hereto as Exhibit C to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can

establish, to the satisfaction of the Consulting Engineer, costs of the Series 2025 Project that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District, to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2025 Bond Redemption Account" and within such Account, a "Series 2025 General Redemption Subaccount," a "Series 2025 Optional Redemption Subaccount," and a "Series 2025 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2025 Bonds, moneys to be deposited into the Series 2025 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2025 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2025 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2025 Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2025 Prepayment Subaccount (including all earnings on investments held in such Series 2025 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2025 Bonds equal to the amount of money transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2025 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee upon



written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2025 Revenue Account to deposit to the Series 2025 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2025 Rebate Account." Moneys shall be deposited into the Series 2025 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2025 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2025 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2025 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2025 Bonds and next, any balance in

the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2025 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2025 Bonds, to execute and deliver the Series 2025 Indenture and to pledge the Series 2025 Pledged Revenues for the benefit of the Series 2025 Bonds to the extent set forth herein. The Series 2025 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2025 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2025 Bonds and the provisions of the Series 2025 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law and without waiving any sovereign immunity or limitation of liability afforded by Section 768.28, Florida Statutes, or other law, defend, preserve and protect the pledge created by the Series 2025 Indenture and all the rights of the Beneficial Owners of the Series 2025 Bonds under the Series 2025 Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Series 2025 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2025 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2025 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of Series 2025 Special Assessments Liens.

(a) At any time any owner of property subject to the Series 2025 Special Assessments may, at its option, or as a result of acceleration of the Series 2025 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2025 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2025 Special Assessments, which shall constitute Series 2025 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2025 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2025 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2025 Reserve Account will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Trust Indenture of Series 2025 Bonds, the excess amount shall be transferred from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount,

as a credit against the Series 2025 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2025 Reserve Account to equal or exceed the Series 2025 Reserve Requirement.

(b) Upon receipt of Series 2025 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2025 Special Assessments has been paid in whole or in part and that such Series 2025 Special Assessments lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2025 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Series 2025 Special Assessments. The Series 2025 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2025 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2025 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2025 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2025 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2025 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2025 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2025 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The applicable assessment methodology report shall not be materially amended without the written consent of the Majority Holders, which consent shall be deemed given if no response is received within sixty (60) days of a written request therefor.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Developer have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance as provided in the Continuing Disclosure Agreement.

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Obligations. The Issuer covenants not to issue any other Bonds or debt obligations secured by the Series 2025 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed, or the Majority Holders have consented in writing. The District shall present the Trustee with a

certification that the Series 2025 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2025 Project.

**SECTION 5.05.**     Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than 50% (fifty percent) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

**SECTION 5.06.**     Acknowledgement Regarding the Moneys in the Series 2025 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2025 Indenture, the Series 2025 Bonds are payable solely from the Series 2025 Pledged Revenues and any other moneys held by the Trustee under the Series 2025 Indenture for such purpose. Anything in the Series 2025 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2025 Project or otherwise) without the consent of the Majority Holders and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2025 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2025 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2025 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2025 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2025 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.**     Amendments. Any amendments to this First Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.**     Counterparts. This First Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.**     Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Trust Indenture are hereby incorporated herein and made a part of this First Supplemental Trust Indenture for all purposes.

**SECTION 7.05.**     Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2025 Bonds or the date fixed for the redemption of any Series 2025 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.**     No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2025 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

**IN WITNESS WHEREOF**, Davis Reserve Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or Assistant Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

By: \_\_\_\_\_  
Assistant Secretary, Board of Supervisors

**U.S. BANK TRUST COMPANY,  
NATIONAL ASSOCIATION,**  
as Trustee, Paying Agent and Registrar

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



**EXHIBIT A**  
**DESCRIPTION OF SERIES 2025 PROJECT**

The Series 2025 Project includes, but is not limited to the following public infrastructure comprising the Series 2025 Project, all of which is described in more detail in the *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025, prepared by Burrell Engineering, Inc.:

<b>DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT</b>			
<b>COST ESTIMATE EXHIBIT AND O&amp;M INFORMATION</b>			
<b><u>Facility Description</u></b>	<b><u>Total Cost</u></b>	<b><u>Ownership Entity</u></b>	<b><u>Maintenance Entity</u></b>
Roadways	\$4,500,000.00	CDD	CDD
Stormwater System	\$2,000,000.00	CDD	CDD
Water/Wastewater Utilities	\$3,000,000.00	Citrus County Utilities	Citrus County Utilities
Landscaping/Hardscaping/Entry	\$6,000,000.00	CDD	CDD
Gatehouse	\$1,500,000.00	CDD	CDD
Precast Walls	\$1,600,000.00	CDD	CDD
Mail Kiosk	\$200,000.00	CDD	CDD
Retaining Walls	\$1,200,000.00	CDD	CDD
Contingency (15%)	\$3,000,000.00		
<b>Total</b>	<b>\$23,000,000.00</b>	<b>N/A</b>	<b>N/A</b>

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Source: Davis Reserve Community Development District Engineer's Report, dated April 2, 2025, prepared by Burrell Engineering, Inc.

**EXHIBIT B**  
**FORM OF INVESTOR LETTER**

[Date]

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

Re: \$\_\_\_\_\_ Davis Reserve Community Development District Special  
Assessment Bonds, Series 2025

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [maturing on \_\_\_\_\_, \_\_\_\_\_, bearing interest at the rate of \_\_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors";

☐ a natural person who has individual net worth, or joint net worth with the person's spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person;

☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;

☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated [August \_\_, 2025] of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Series 2025 Indenture.

Very truly yours,

[Name], [Type of Entity]

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

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

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

Date: \_\_\_\_\_

Or

\_\_\_\_\_  
[Name], an Individual

## EXHIBIT C

### FORMS OF REQUISITIONS

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2025  
(SERIES 2025 PROJECT)  
(Acquisition and Construction)**

The undersigned, a Responsible Officer of the Davis Reserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025 as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District and have not previously been paid,
- 2. each disbursement set forth above is a proper charge against the  
*Series 2025 Acquisition and Construction Account of the Acquisition and Construction Fund*; and
- 3. each disbursement set forth above was incurred in connection with:  
  
the Costs of the Series 2025 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to

receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement from the Series 2025 Acquisition and Construction Account is for a Cost of the Series 2025 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2025 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2025 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2025 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

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

Date: \_\_\_\_\_

## FORMS OF REQUISITIONS

### DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2025

(Costs of Issuance)

The undersigned, a Responsible Officer of the Davis Reserve Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of August 1, 2025, as supplemented by that certain First Supplemental Trust Indenture dated as of August 1, 2025 (collectively, the "Series 2025 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2025 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2025 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2025 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2025 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto or on file with the District are copies of the invoice(s) from the vendor of the services rendered, with respect to which disbursement is hereby requested.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_



**EXHIBIT B**

**FORM OF BOND PURCHASE CONTRACT**

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(CITRUS COUNTY, FLORIDA)**

\$[\_\_\_\_\_] ]  
**SPECIAL ASSESSMENT BONDS, SERIES 2025**

**BOND PURCHASE CONTRACT**

[\_\_\_\_\_] , 2025

Board of Supervisors  
Davis Reserve Community Development District  
Citrus County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Davis Reserve Community Development District (the "District"). The District is located within Citrus County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 4:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[\_\_\_\_\_] aggregate principal amount of Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). The Series 2025 Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Series 2025 Bonds shall be \$[\_\_\_\_\_] (representing the \$[\_\_\_\_\_] .00 aggregate principal amount of the Series 2025 Bonds, [plus/less net original issue premium/discount of \$[\_\_\_\_\_] and] less underwriter's discount of \$[\_\_\_\_\_] ). The payment for and delivery of the Series 2025 Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the "Closing."

**2. The Series 2025 Bonds.** The Series 2025 Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), and by Ordinance No. 2025-01 duly enacted by the Board of County Commissioners of Citrus County, Florida (the "County") on March 25, 2025 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"),

and Resolution Nos. 2025-31 and 2025-[ ] adopted by the Board on April 2, 2025 and [August 6], 2025, respectively (collectively, the "Bond Resolution"). The Series 2025 Special Assessments, the revenues from which constitute part of the Series 2025 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the [Capital Improvement Plan] pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

**3. Limited Offering; Establishment of Issue Price.** It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Bonds, that the entire principal amount of the Series 2025 Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 8(c) hereof.

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2025 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2025 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2025 Bonds.

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

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2025 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2025 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price,

including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2025 Bonds to the public),

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

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [\_\_\_\_], 2025 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2025 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Series 2025 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 use of the Preliminary Limited Offering Memorandum by the

Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Series 2025 Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Series 2025 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Brentwood Farms LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents," and (b) [the Completion Agreement (Series 2025 Bonds) between the District and the Developer (the "Completion Agreement"), the Acquisition Agreement (Series 2025 Bonds) between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption Agreement (Series 2025 Bonds) between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), the True-Up Agreement (Series 2025 Bonds) between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction executed by the Developer dated as of the Closing date in recordable form (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 unit of special-purpose government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Series 2025 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2025 Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2025 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein and, with respect to the Bond Resolution. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2025 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2025 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Series 2025 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2025 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the

matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2025 Bonds, or under the Series 2025 Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025 Bonds;

(f) The descriptions of the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Capital Improvement Plan to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2025 Bonds, the Financing Documents, the Ancillary Agreements and the Capital Improvement Plan, respectively;

(g) The Series 2025 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2025 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Bonds, a legally valid and binding pledge of and first lien on the Series 2025 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2025 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2025 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 2025 Special Assessments or the pledge of and lien on the Series 2025 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2025 Bonds, or the authorization of the Capital Improvement Plan, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2025 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2025 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2025 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2025 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2025 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;



(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the date hereof the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) 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 Resolutions, the Series 2025 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) The District has not entered into any previous continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2025 Bonds), notes or other obligations payable from the Series 2025 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [\_\_\_\_], 2025 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2025 Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2025 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2025 Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2025 Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2025 Bonds, the Financing Documents and the Ancillary Agreements shall each be in full force and effect in accordance with their respective terms and the Bond Resolution, the Assessment Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of George A. Smith PLLC, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, 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 Underwriter, of George A. Smith PLLC, Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(6) The opinion, dated as of the Closing Date of Kilinski | Van Wyk PLLC, counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of [\_\_\_\_\_], counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, 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 2025 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and, with respect to the Developer, as set forth under the caption "CONTINUING DISCLOSURE," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2025 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2025 Bonds;

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

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

(19) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(20) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Series 2025 Bonds in the form attached to the Indenture;

(21) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2025 Bonds;

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

(23) A certified copy of the final judgment of the Fifth Judicial Circuit Court of Florida in and for Citrus County, Florida, validating the Series 2025 Bonds and appropriate certificate of no-appeal;

(24) A copy of the Master Assessment Methodology for Davis Reserve Community Development District, dated April 2, 2025, as supplemented by the Supplemental Assessment Methodology for Davis Reserve Community Development District dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Series 2025 Bonds;

(25) A copy of the Davis Reserve Community Development District Engineer's Report dated April 2025 (the "Engineer's Report");

(26) Acknowledgments in recordable form by all mortgage holders, if any, on lands which are subject to the Series 2025 Special Assessments as to the superior lien of the Series 2025 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(27) Declaration of Consent to Jurisdiction of the District and to Imposition of Lien by the Developer and any other landowners with respect to all real property which is subject to the Series 2025 Special Assessments, each in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Series 2025 Bonds;

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

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2025 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2025 Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2025 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Series 2025 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market of the Series 2025 Bonds, or the market price generally of obligations of the general character of the Series 2025 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2025 Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2025 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees

and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, the District's Methodology Consultant and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the Citrus County, Florida (the "County") any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2025 Bonds, if any.

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2025 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2025 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2025 Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

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

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2025 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2025 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]



Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_ day of \_\_\_\_\_, 2025.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

## **EXHIBIT A**

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

[\_\_\_\_], 2025

Davis Reserve Community Development District  
Citrus County, Florida

Re: \$[\_\_\_\_\_] Davis Reserve Community Development District Special Assessment Bonds,  
Series 2025 (the "Series 2025 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2025 Bonds pursuant to a Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Bond Purchase Contract"), by and between the Underwriter and Davis Reserve Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2025 Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2025 Bonds is approximately \$[\_\_\_\_] per \$1,000.00 or \$[\_\_\_\_\_].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2025 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2025 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2025 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. The address of the Underwriter is:  
  
FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180
7. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2025 Bonds:

The District is proposing to issue \$[\_\_\_\_\_] aggregate amount of the Series 2025 Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition,

construction, equipping and installation of the Capital Improvement Plan, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. This debt or obligation is expected to be repaid over a period of approximately [\_\_\_\_\_] ( ) years, [\_\_\_\_\_] ( ) months, and [\_\_\_\_\_] ( ) days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately [\_\_\_\_\_] % for the Series 2025 Bonds, total interest paid over the life of the Series 2025 Bonds will be \$[\_\_\_\_\_].

The source of repayment for the Series 2025 Bonds is the Series 2025 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2025 Bonds will result in approximately \$[\_\_\_\_\_] (representing the average annual debt service payments due on the Series 2025 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects and/or services of the District; provided however, that in the event that the Series 2025 Bonds were not issued, the District would not be entitled to impose and collect the Series 2025 Special Assessments in the amount of the principal of and interest to be paid on the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

**FMSBONDS, INC.**

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

**Schedule I**  
**Expenses for Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$ 355.50
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
<u>Electronic Orders</u>	
TOTAL:	\$[_____]

## **EXHIBIT B**

### **TERMS OF BONDS**

1. **Purchase Price:** \$[ ] (representing the \$[ ].00 aggregate principal amount of the Series 2025 Bonds, less underwriter's discount of \$[ ]).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Yields</u>	<u>Price</u>
---------------	-----------------	--------------------------	---------------	--------------

The Underwriter has offered the Series 2025 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2025 Bonds to the public at a price that is no higher than such initial offering prices.

4. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District be in whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

#### **Mandatory Sinking Fund Redemption**

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

\_\_\_\_\_  
\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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\*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption or purchase amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee within the First Supplemental Indenture (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Capital Improvement Plan and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.



## **EXHIBIT C**

### **BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_], 2025

Davis Reserve Community Development District  
Citrus County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$[\_\_\_\_\_] Davis Reserve Community Development District (Citrus County, Florida)  
          Special Assessment Bonds, Series 2025

Ladies and Gentlemen:

We have acted as Bond Counsel to the Davis Reserve Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[\_\_\_\_\_] original aggregate principal amount of Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2025 Bonds. The Series 2025 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2025 (the "Master Indenture"), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2025 Indenture ") each by and between the District and U.S. Bank Trust Company, National Association, as trustee.

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2025 Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated [\_\_\_\_\_] 1, 2025 (the "Purchase Agreement"), for the purchase of the Series 2025 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

1.       The sale of the Series 2025 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

2.       The Series 2025 Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3.       The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2025 BONDS" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" insofar as such statements constitute

descriptions of the Series 2025 Bonds or the Series 2025 Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System," and any other information in the Limited Offering Memoranda concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2025 Bonds, or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2025 Bonds.

Respectfully submitted,

## **EXHIBIT D**

### **ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_], 2025

Davis Reserve Community Development District  
Citrus County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re:     \$[\_\_\_\_\_] Davis Reserve Community Development District Special Assessment Bonds,  
          Series 2025

Ladies and Gentlemen:

We serve as counsel to the Davis Reserve Community Development District (the "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 \$[\_\_\_\_\_] Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "**Series 2025 Bonds**"). This letter is delivered to you pursuant to Section 3.01(3) of the Master Indenture (defined below), Section 2.09(c) of the First Supplemental Trust Indenture (defined below), and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

#### **A.     DOCUMENTS EXAMINED**

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

1.     Ordinance No. 2025-01, which was enacted by the Board of County Commissioners of Citrus County, Florida (the "**County**") on March 25, 2025 (the "**Establishment Ordinance**");
2.     the *Master Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2025 ("**Master Indenture**"), as supplemented with respect to the Series 2025 Bonds by the *First Supplemental Trust Indenture*, dated as of [\_\_\_\_\_] 1, 2025 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee ("**Trustee**");
3.     Resolutions Nos. 2025-31 and 2025-[\_\_\_\_\_] adopted by the District on April 2, 2025 and August 6, 2025, respectively (collectively, "**Bond Resolution**");
4.     the *Davis Reserve Community Development District Engineer's Report* dated April 2025 (the "**Engineer's Report**"), which describes among other things, the capital infrastructure improvements for the District (the "**Capital Improvement Plan**");
5.     *Master Assessment Methodology for Davis Reserve Community Development District* dated April 2, 2025, as supplemented by the *Supplemental Assessment Methodology for*

- Davis Reserve Community Development District* dated [\_\_\_\_], 2025 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2025-32, 2025-35 and [\_\_\_\_], adopted by the District on April 2, 2025, May 7, 2025 and [\_\_\_\_], 2025, (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Series 2025 Bonds;
  7. the *Final Judgment* issued on [\_\_\_\_], 2025], by the Circuit Court for the Fifth Judicial Circuit in and for Citrus County, Florida in Case No. \_\_\_\_\_ and the Certificate of No Appeal issued thereafter;
  8. the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 ("**PLOM**") and Limited Offering Memorandum dated [\_\_\_\_], 2025 ("**LOM**");
  9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Series 2025 Bonds;
  10. certain certifications of Burrell Engineering, Inc., as District Engineer;
  11. certain certifications of Governmental Management Services – Central Florida, LLC, as Methodology Consultant;
  12. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager;
  13. general and closing certificate of the District;
  14. an opinion of George A. Smith PLLC ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Series 2025 Bonds;
  15. an opinion of Aponte & Associates Law Firm, P.L.L.C. ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Series 2025 Bonds;
  16. an opinion of [\_\_\_\_], counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2025 Bonds;
  17. the following agreements ("**Bond Agreements**"):
    - (a) the Continuing Disclosure Agreement dated [\_\_\_\_], 2025, by and among the District, Brentwood Farms LLC ("**Developer**"), and a dissemination agent;
    - (b) the Bond Purchase Contract between Underwriter and the District and dated [\_\_\_\_], 2025 ("**BPA**");
    - (c) the Acquisition Agreement (Series 2025 Bonds), between the District and the Developer and dated [\_\_\_\_], 2025;
    - (d) the Completion Agreement (Series 2025 Bonds), between the District and the Developer and dated [\_\_\_\_], 2025;
    - (e) the True-Up Agreement (Series 2025 Bonds), between the District and the Developer and dated [\_\_\_\_], 2025;
    - (f) the Collateral Assignment and Assumption Agreement (Series 2025 Bonds), between the District and the Developer and dated [\_\_\_\_], 2025;
  18. Declaration of Consent to Jurisdiction executed by the Developer;
  19. Certificate of the Developer; 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 District Engineer, the District Manager, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of 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, C.2 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter, Developer, or Trustee in connection with the Assessment Area Four Bonds by virtue of this opinion. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## C. OPINIONS

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

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

4. **Validation** – The Series 2025 Bonds have been validated by a final judgment of the Circuit Court in and for Citrus County, Florida, of which no timely appeals were 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 Series 2025 Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of

the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" (as to the first two paragraphs thereof), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Series 2025 Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Upon due inquiry of the District's Registered Agent for service of process and the fact that said Registered Agent has 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 Series 2025 Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Series 2025 Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2025 Bonds or the validity or enforceability of the Series 2025 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 Series 2025 Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2025 Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2025 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 Capital Improvement Plan*** – The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Capital Improvement Plan, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

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

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by

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

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

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2025 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. We express no opinion as to compliance with any state or federal tax laws.

5. We express no opinion and make no representations regarding financial information, statistical data, or assessment and benefit calculations.

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

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 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,

KILINSKI | VAN WYK PLLC



**EXHIBIT E**

**DEVELOPER'S COUNSEL'S OPINION**

[\_\_\_\_], 2025

Davis Reserve Community Development District  
Citrus County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

George A. Smith PLLC  
Tallahassee, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re:     \$[\_\_\_\_\_] Davis Reserve Community Development District Special Assessment Bonds,  
          Series 2025 (the "Series 2025 Bonds")

Ladies and Gentlemen:

I am counsel to Brentwood Farms, LLC, a Delaware limited liability company (the "Developer"), which is the owner and developer of certain land located within Citrus County, Florida, and being developed as a single-family residential community to be known as "Davis Reserve," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Davis Reserve Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 and the District's final Limited Offering Memorandum, dated [\_\_\_\_], 2025, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2025 Bonds are being issued for the purposes of: (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Capital Improvement Plan, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Completion Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Acquisition Agreement (Series 2025 Bonds), between

the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the True-Up Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction dated as of the Closing Date and executed by the Developer (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined the Developer's Operating Agreements dated as of [ ] and [ ], the Developer's Articles of Organization filed on [ ] and [ ], and certificates of good standing issued by the State of Florida on [ ], 2025 (collectively, the "Organizational Documents").

In rendering this opinion, I have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Developer) and the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "my knowledge," the words "my knowledge" signify that, in the course of my representation of Developer, no facts have come to my attention that would give me actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, I have undertaken no investigation or verification of such matters.

Based on the forgoing, I am of the opinion that:

1. Each of the entities constituting the Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.
2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.
4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.
5. The execution, delivery and performance of the Documents by the Developer do not violate (i) the operating agreement of the Developer, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Developer is a party or by which any of the Developer's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Capital Improvement Plan and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Capital Improvement Plan and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2025 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Capital Improvement Plan or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

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

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2025 Bonds or the development of the Capital Improvement Plan or the lands in the District.

This opinion is given as of the date hereof, and I disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and I express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

My 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 creditor's 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.

Very truly yours,

[\_\_\_\_\_]

## **EXHIBIT F**

### **FORM OF CERTIFICATE OF DEVELOPER**

BRENTWOOD FARMS, LLC, a Delaware limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Purchase Contract") between Davis Reserve Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[\_\_\_\_] original aggregate principal amount of Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The entity constituting the Developer is a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2025 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 and the Limited Offering Memorandum, dated [\_\_\_\_], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Continuing Disclosure Agreement to be dated as of [\_\_\_\_], 2025 (the "Closing Date"), by and among the District, the Developer, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Completion Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date, the Acquisition Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date, the Collateral Assignment and Assumption Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date, the True-Up Agreement (Series 2025 Bonds), between the District and the Developer dated as of the Closing Date, and the Declaration of Consent to Jurisdiction dated as of the Closing Date and executed by the Developer each constitute a valid and binding obligation of the Developer, enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrant and represent that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2025 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2025 Special Assessments on the lands in the Series 2025 Assessment Area owned by the Developer. The levy of the Series 2025 Special Assessments on the lands in the Series 2025 Assessment Area will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which either of the Developer is a party or to which their respective properties or assets are subject.

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

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

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2025 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the District Lands are zoned and properly designated for their intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any

zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of the Series 2025 Project or the development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Capital Improvement Plan or the development of the District Lands as described in the Offering Memoranda will not be obtained as required.

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

15. [The Developer has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.]

16. The Developer is not in default of any obligations to pay special assessments, and the Developer is not insolvent.

Dated: [\_\_\_\_], 2025.

**BRENTWOOD FARMS, LLC**, a Delaware  
limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_, its Manager

## **EXHIBIT G**

### **CERTIFICATE OF ENGINEER**

CERTIFICATE OF BURRELL ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Purchase Contract"), by and between Davis Reserve Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_] original aggregate principal amount of Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 and the Limited Offering Memorandum, dated [\_\_\_\_], 2025, including the appendices attached thereto, relating to the Series 2025 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Capital Improvement Plan (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Capital Improvement Plan were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled Davis Reserve Community Development District Engineer's Report dated April 2025 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles, and the cost estimates therein are fair, reasonable, and consistent with market conditions. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Capital Improvement Plan are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Capital Improvement Plan is being constructed in sound workmanlike manner and in accordance with industry standards and provides sufficient benefit to support the special assessments levied to secure the Series 2025 Bonds.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Capital Improvement Plan will not exceed the lesser of the cost of the Capital Improvement Plan or the fair market value of the assets acquired by the District.



8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the development of the District Lands as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Capital Improvement Plan and the development of the District Lands, as described in the Limited Offering Memoranda, have been received or are expected to be received in the ordinary course; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete the Capital Improvement Plan or the development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Capital Improvement Plan and the development of the District Lands as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer, or any other person or entity.

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

Date: [\_\_\_\_], 2025

**BURRELL ENGINEERING, INC.**

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

**EXHIBIT H**

**CERTIFICATE OF DISTRICT MANAGER, METHODOLOGY CONSULTANT AND  
DISSEMINATION AGENT**

[\_\_\_\_], 2025

Davis Reserve Community Development District  
Citrus County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$[\_\_\_\_\_] Davis Reserve Community Development District Special Assessment Bonds,  
          Series 2025

Ladies and Gentlemen:

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

1.       This certificate is furnished pursuant to Section 8(c)(18) and (29) of the Bond Purchase Contract dated [\_\_\_\_], 2025 (the "Purchase Contract"), by and between Davis Reserve Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[\_\_\_\_\_] original aggregate principal amount of Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2025 Bonds, as applicable.

2.       GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2025 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2025 and the Limited Offering Memorandum, dated [\_\_\_\_], 2025, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3.       In connection with the issuance of the Series 2025 Bonds, we have been retained by the District to prepare the Master Assessment Methodology for Davis Reserve Community Development District dated April 2, 2025, as supplemented by the Supplemental Assessment Methodology for Davis Reserve Community Development District dated [\_\_\_\_], 2025 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of the Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4.       As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Capital Improvement Plan, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "CONTINGENT FEES," "APPENDIX D: ASSESSMENT METHODOLOGY," and in "APPENDIX F: DISTRICT'S FINANCIAL STATEMENTS" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology, and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

8. The Series 2025 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2025 Bonds through the final maturity thereof.

9. The benefit from the Capital Improvement Plan to the lands subject to the Series 2025 Special Assessments equals or exceeds the amount of the Series 2025 Special Assessments, and the Series 2025 Special Assessments are fairly and reasonably allocated across all such benefitted properties.

10. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2025 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_], 2025 (the "Disclosure Agreement") by and among the District, Brentwood Farms, LLC, and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_], 2025.

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

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

**EXHIBIT C**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [\_\_\_\_\_] , 2025**

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

**NOT RATED**

*In the opinion of George A. Smith PLLC, Bond Counsel, assuming continuing compliance by the District with certain covenants in the Indenture, under existing statutes, regulations, rulings, and judicial decisions, the interest on the Series 2025 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 of individuals; however, interest on the Series 2025 Bonds may be included in the adjusted financial statement income of certain "applicable corporations." See "TAX MATTERS" herein for a description of certain other tax consequences to holders of the Series 2025 Bonds.*

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(CITRUS COUNTY, FLORIDA)**

**\$13,955,000\*  
SPECIAL ASSESSMENT BONDS, SERIES 2025**

**Dated: Date of Delivery**

**Due: As described herein**

The Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds") are being issued by the Davis Reserve Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2025 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2025. The Series 2025 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2025 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2025 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), directly to Cede & Co., as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2025 Bond, must maintain an account with a broker or dealer who is, or acts through, a Direct Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2025 Bond. See "DESCRIPTION OF THE SERIES 2025 BONDS – Book-Entry Only System" herein.

The Series 2025 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the [Capital Improvement Plan] (as defined herein), (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. [\_\_\_\_\_] enacted by the Board of County Commissioners of Citrus County, Florida (the "County") on March 25, 2025 (the "Ordinance"). The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-31 and 2025-[\_\_\_\_\_] adopted by the Board of Supervisors (the "Board") of the District on April 2, 2025 and [August 6], 2025 (collectively, the "Resolution"), and a Master Trust Indenture dated as of [August] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of [August] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues. The Series 2025 Pledged Revenues for the Series 2025 Bonds consist of (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the District benefitted by the Capital Improvement Plan, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture, created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that the Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, of the Act, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

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

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CITRUS COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. The Series 2025 Bonds are not credit enhanced or rated and no application has been made for a credit enhancement or a rating with respect to the Series 2025 Bonds.

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

#### MATURITY SCHEDULE

\$ _____	– _____	% Term Bond due May 1, 20____	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	– _____	% Term Bond due May 1, 20____	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	– _____	% Term Bond due May 1, 20____	, Yield _____	%, Price _____	CUSIP # _____	**

The Series 2025 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of George A. Smith PLLC, Tallahassee, Florida, Bond Counsel, as to the validity of the Series 2025 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, [\_\_\_\_], [\_\_\_\_], Florida. It is expected that the Series 2025 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2025.

### FMSbonds, Inc.

Dated: \_\_\_\_\_, 2025

\* Preliminary, subject to change.

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

**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Cyle Moses\*, Chair  
Sandra Taylor\*, Vice Chair  
Cheryl Wisser\*, Assistant Secretary  
Laura Lambert\*, Assistant Secretary  
Tara Edwards\*, Assistant Secretary

\* Affiliated with the Developer or its affiliates

**DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT ENGINEER**

Burrell Engineering, Inc.  
Dunnellon, Florida

**DISTRICT COUNSEL**

Kilinski | Van Wyk PLLC  
Tallahassee, Florida

**BOND COUNSEL**

George A. Smith PLLC  
Tallahassee, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE CAPITAL IMPROVEMENT PLAN (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2025 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF SERIES 2025 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT



MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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## **LIMITED OFFERING MEMORANDUM**

### **DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT (CITRUS COUNTY, FLORIDA)**

#### **\$13,955,000\* SPECIAL ASSESSMENT BONDS, SERIES 2025**

### **INTRODUCTION**

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by Davis Reserve Community Development District (the "District" or the "Issuer") of its \$13,955,000\* aggregate principal amount of Special Assessment Bonds, Series 2025 (the "Series 2025 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2025 BONDS. THE SERIES 2025 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2025 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2025 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2025-01 duly enacted by the Board of County Commissioners of Citrus County, Florida (the "County") on March 25, 2025 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District encompasses approximately 102.41 gross acres of land (the "District Lands"), located within the unincorporated County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein.

The District Lands are being developed as a single-family residential community to be known as "[Davis Reserve]" (the "Development"). At buildout, the Development is planned to contain 399 single-

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\* Preliminary, subject to change.

family residential homes, together with recreation and amenity areas, parks and associated infrastructure. See "THE DEVELOPMENT" herein for more information.

The Series 2025 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the development of the District Lands (as further described herein, the "Capital Improvement Plan"). See "THE CAPITAL IMPROVEMENT PLAN" herein and "APPENDIX A: ENGINEER'S REPORT" hereto for more information regarding the Capital Improvement Plan.

The Series 2025 Bonds will be secured by special assessments (as further defined herein, the "Series 2025 Special Assessments"). The Series 2025 Special Assessments will initially be imposed across all of the approximately 102.41 gross acres within the District, which are planned for 399 single-family homes, on an equal per acre basis. As lots are platted within the District, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information regarding the Series 2025 Special Assessments.

The land in the District is owned by Brentwood Farms, LLC, a Delaware limited liability company (the "Developer"). The Developer is the land developer and homebuilder for the Development. See "THE DEVELOPMENT" herein for more information.

The Series 2025 Bonds are being issued pursuant to the Act, Resolution Nos. 2025-31 and 2025-[ ] adopted by the Board of Supervisors (the "Board") of the District on April 2, 2025 and [August 6], 2025 (collectively, the "Resolution"), and a Master Trust Indenture dated as of [August] 1, 2025 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as [August] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2025 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Capital Improvement Plan, (ii) funding a deposit to the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2025 Bonds, and (iv) paying the costs of issuance of the Series 2025 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues. The Series 2025 Pledged Revenues for the Series 2025 Bonds consist of (a) all revenues received by the District from the Series 2025 Special Assessments (as defined herein) levied and collected on the assessable lands within the District, benefitted by the Capital Improvement Plan, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture, created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that the Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly

understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

Set forth herein are brief descriptions of the District, the Capital Improvement Plan, the Developer, the Builders and the Development, together with summaries of terms of Series 2025 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2025 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B attached hereto.

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

## **DESCRIPTION OF THE SERIES 2025 BONDS**

### **General Description**

The Series 2025 Bonds will be dated the date, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2025 Bonds shall be payable on each May 1 and November 1, commencing November 1, 2025 (each, an "Interest Payment Date"), to maturity or prior redemption. Interest on the Series 2025 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2025, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2025 Bonds.

The Series 2025 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2025 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2025 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2025 Bonds shall be issued as one fully registered bond for each maturity of Series 2025 Bonds and deposited with The Depository Trust Company ("DTC"), which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2025 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2025 Bonds ("Beneficial Owners"). Principal and interest on the Series 2025 Bonds registered in the name of Cede &

Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2025 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2025 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2025 Bonds may be exchanged for an equal aggregate principal amount of such Series 2025 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2025 Bonds are subject to redemption prior to maturity at the option of the District be in whole or in part, at any time, on or after May 1, 20\_\_ (less than all Series 2025 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2025 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2025 Optional Redemption Subaccount of the Series 2025 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

### **Mandatory Sinking Fund Redemption**

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.



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

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\*Maturity

The Series 2025 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2025 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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\*Maturity

Upon any redemption of Series 2025 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2025 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2025 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2025 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption or purchase amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2025 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2025 Prepayment Principal deposited into the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account following the payment in whole or in part of Series 2025 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount as a result of such Prepayment and pursuant the First Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding the Series 2025 Bonds held by the Trustee within the First Supplemental Indenture (other than the Series 2025 Rebate Account and the Series 2025 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2025 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture;

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture, not otherwise reserved to complete the Capital Improvement Plan and transferred to the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of the First Supplemental Indenture, as a result of the reduction of the Series 2025 Reserve Requirement. If such redemption shall be in part, the District shall select such principal amount of Series 2025 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2025 Bonds is substantially level.

### **Notice of Redemption**

When required to redeem or purchase Series 2025 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2025 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2025 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2025 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Series 2025 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2025 Sinking Fund Account to the purchase of the Series 2025 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

The Depository Trust Company ("DTC") will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificate will be issued for each maturity of the Series 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025 Bond documents. For example, Beneficial Owners of Series 2025 Bonds may wish to ascertain that the nominee holding the Series 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

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

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

A Beneficial Owner shall give notice to elect to have its Series 2025 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2025 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2025 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025 Bonds to the Trustee's DTC account.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS**

### **General**

THE SERIES 2025 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2025 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2025 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2025 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2025 BONDS. THE SERIES 2025 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2025 Bonds are payable from and secured solely by the Series 2025 Pledged Revenues. The Series 2025 Pledged Revenues for the Series 2025 Bonds consist of (a) all revenues received by the District from the Series 2025 Special Assessments levied and collected on the assessable lands within the District, benefitted by the Capital Improvement Plan, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2025 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2025 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture, created and established with respect to or for the benefit of the Series 2025 Bonds; provided, however, that the Series 2025 Pledged Revenues shall not include (A) any moneys transferred to the Series 2025 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2025 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Series 2025 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefitted by the Capital Improvement Plan, or any portions thereof, pursuant to Section 190.022 of the Act, Chapters 170 and 197, Florida Statutes, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but constitute a lien against the land as to which the Series 2025 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2025 Special Assessments will constitute a lien against the land as to which the Series 2025 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Special Assessments are being levied on the approximately 124.42 gross acres within the District, which upon platting are planned to contain 344 single-family lots. The Series 2025 Special Assessments are levied in an amount corresponding to the debt service on the Series 2025 Bonds on the basis of benefit received by the assessable lands within the District as a result of the Capital Improvement Plan. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2025 Special Assessments to the assessable lands within the District, is included as APPENDIX D attached hereto. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

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

### **Prepayment of Series 2025 Special Assessments**

The Assessment Proceedings provide that an owner of property subject to the Series 2025 Special Assessments may prepay the entire remaining balance of such Series 2025 Special Assessments at any time, or a portion of the remaining balance of such Series 2025 Special Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2025 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2025 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2025 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2025 Special Assessments may pay the entire balance of the Series 2025 Special Assessments remaining due, without interest, within thirty (30) days after the Capital Improvement Plan has been completed, and the Board has adopted a resolution accepting the Capital Improvement Plan pursuant to Chapter 170.09, Florida Statutes. The entities constituting the Developer, as the sole owners of the assessable property within the District, will waive this right on behalf of themselves and their respective successors and assigns in connection with the issuance of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2025 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2025 Special Assessments by property owners.

### **Additional Obligations**

Under the Indenture, the District will covenant not to issue any other Bonds or debt obligations secured by the Series 2025 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Series 2025 Special Assessments, until the Series 2025 Special Assessments are Substantially Absorbed or the Majority Holders have consented in writing. "Substantially Absorbed" means the date at least [ninety percent (90%)] of the principal portion of the Series 2025 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2025 Special Assessments are Substantially Absorbed, and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2025 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2025 Special

Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other debt obligations secured by Assessments levied on District Lands not subject to the Series 2025 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Capital Improvement Plan.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2025 Special Assessments without the consent of the Owners of the Series 2025 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2025 Special Assessments on the same lands upon which the Series 2025 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

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

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

### **Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2025 Acquisition and Construction Account." Net proceeds of the Series 2025 Bonds shall initially be deposited into the Series 2025 Acquisition and Construction Account in the amount set forth the First Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2025 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 (see "–Reserve Account" herein for more information) as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, and by the District as set forth in the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2025 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Capital Improvement Plan, subject to the provisions set forth in the First Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, the amount on deposit in the Series 2025 Reserve Account in excess of the Series 2025 Reserve Requirement, as applicable and as calculated by the District, shall then be transferred by the Trustee to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in the First Supplemental Indenture.

Following the Completion Date for the Capital Improvement Plan, all moneys remaining in the Series 2025 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Reserve Release Conditions #2, shall be transferred to the Series 2025 General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the District to the Trustee to be applied as provided in the First Supplemental Indenture. Notwithstanding the foregoing, the Series 2025 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Series 2025 Reserve Account shall have been transferred to the Series 2025 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the provisions of the First Supplemental Indenture.

The Trustee shall not be responsible for determining the amount in the Series 2025 Acquisition and Construction Account and subaccounts allocable to the Capital Improvement Plan or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Series 2025 Acquisition and Construction Account to the Series 2025 General Redemption Subaccount if an Event of Default exists with respect to the Series 2025 Bonds of which the Trustee has actual knowledge as described in the Master Indenture. Except as provided in the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2025 Acquisition and Construction Account or subaccounts therein only upon presentment to the Trustee of a properly signed requisition in substantially the form set forth in the First Supplemental Indenture. After no funds remain in the Series 2025 Acquisition and Construction Account, such Account shall be closed.

### **Reserve Account**

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Series 2025 Reserve Account" solely for the benefit of the Series 2025 Bonds. Net proceeds of the Series 2025 Bonds shall be deposited into the Series 2025 Reserve Account in the amount of the Series 2025 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2025 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2025 Reserve Requirement" or "Reserve Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, twenty-five percent (25%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2025 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2025 Reserve Account and transferred to the Series 2025 Acquisition and Construction Account in accordance with the provisions of the First Supplemental Indenture. For the purpose of calculating the Series 2025 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with extraordinary mandatory redemption of the Series 2025 Bonds as described in the First Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Series 2025 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2025 General Redemption Subaccount or the Series 2025 Prepayment Subaccount as applicable, in accordance with the provisions of the First Supplemental Indenture. Amounts on deposit in the Series 2025 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2025 Bonds be used to pay principal of and interest on the Series 2025 Bonds at that time. Initially, the Series 2025 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Reserve Release Conditions #1" shall mean collectively (i) all of the Outstanding principal amount of the Series 2025 Special Assessments shall have been assigned to lots that have been developed and platted, and (ii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all of the Outstanding principal portion of the Series 2025 Special Assessments have been assigned to homes that have received a certificate of occupancy, and (iii) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.



Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Series 2025 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2025 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2025 Reserve Account and transfer any excess therein above the Series 2025 Reserve Requirement resulting from investment earnings to the Series 2025 Acquisition and Construction Account and, if such Account is closed, to the Series 2025 Revenue Account in accordance with the Indenture.

Subject to the provisions of the First Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2025 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to calculate, the principal amount of such Prepayment, taking into account a credit against the amount of the Series 2025 Prepayment Principal due by the amount of money in the Series 2025 Reserve Account that will exceed the Series 2025 Reserve Requirement for the Series 2025 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the respective landowner from the Series 2025 Reserve Account to the Series 2025 Prepayment Subaccount of the Series 2025 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2025 Bonds in accordance with the Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2025 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2025 Bonds, to the Series 2025 General Redemption Subaccount, if as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Series 2025 Special Assessments and applied to redeem a portion of the Series 2025 Bonds is less than the principal amount of Series 2025 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account and pay such amount to the District as designated in a requisition in the form attached to the First Supplemental Indenture submitted by the Developer within thirty (30) days of such transfer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided the Developer can establish, to the satisfaction of the Consulting Engineer, costs of the Capital Improvement Plan that were not paid from moneys initially deposited in the Series 2025 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Developer, such excess moneys transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account shall be deposited into the Series 2025 General Redemption Subaccount of the Series 2025 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided above is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2025 Reserve Account to the Series 2025 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #2, such excess moneys in the Series 2025 Acquisition and Construction Account shall then be transferred by the Trustee

to the Series 2025 General Redemption Subaccount and applied to the redemption of Series 2025 Bonds as provided in the First Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2025 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2025 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2025 Bonds in an Authorized Denomination, the Trustee is authorized upon written direction of the District to withdraw amounts from the Series 2025 Revenue Account to round up the amount in the Series 2025 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2025 Revenue Account shall be made to pay interest on and/or principal of the Series 2025 Bonds for the redemption pursuant to the First Supplemental Indenture if as a result the deposits required to be made from the Series 2025 Revenue Account under the First Supplemental Indenture cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2025 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

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

Pursuant to the Indenture, the Trustee shall establish a separate account with the Revenue Fund designated as the "Series 2025 Revenue Account." Series 2025 Special Assessments (except for Prepayments of Series 2025 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2025 Prepayment Subaccount ) shall be deposited by the Trustee into the Series 2025 Revenue Account and applied as set forth in the Indenture. The Trustee shall transfer from amounts on deposit in the Series 2025 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2026, to the Series 2025 Sinking Fund Account, an amount equal to the principal amount of Series 2025 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2025 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2025 Bonds remain Outstanding, to the Series 2025 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Reserve Requirement for the Series 2025 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2025 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2025 Interest Account, the amount necessary to pay interest on the Series 2025 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2025 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series

2025 Bonds and next, any balance in the Series 2025 Revenue Account shall remain on deposit in such Series 2025 Revenue Account, unless needed to be transferred to the Series 2025 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2025 Bond subject to extraordinary mandatory redemption pursuant to the First Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2025 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2025 Reserve Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

## **Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

For purposes of the following, (a) the Series 2025 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected

Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

## Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2025 Bonds:

(a) if payment of any installment of interest on any Series 2025 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2025 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by a Majority Holder of the Series 2025 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2025 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holder of the Outstanding Series 2025 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2025 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Series 2025 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2025 Special Assessments are levied to secure the Series 2025 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2025 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2025 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2025 Bonds pursuant to the Indenture shall occur unless all of the Series 2025 Bonds will be redeemed or if 100% of the Holders of the Series 2025 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2025 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holder of the Outstanding Series 2025 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2025 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2025 Bonds and to perform its or their duties under the Act;

(ii) bring suit upon the Series 2025 Bonds;

(iii) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2025 Bonds;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2025 Bonds; and

(v) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2025 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2025 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2025 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Majority Holder of the Outstanding Series 2025 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that the Series 2025 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2025 Acquisition and Construction Account then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2025 Bonds, (i) the Series 2025 Pledged Revenues may not be used by the District (whether to pay costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Holders, and (ii) the Series 2025 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the Series 2025 Pledged Revenues to pay fees and expenses as provided in the Master Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2025 Bonds is the collection of Series 2025 Special Assessments imposed on certain assessable lands in the District specially benefited by the Capital Improvement Plan pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

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

For the Series 2025 Special Assessments to be valid, the Series 2025 Special Assessments must meet two requirements: (1) the benefit from the Capital Improvement Plan to the lands subject to the Series 2025 Special Assessments must exceed or equal the amount of the Series 2025 Special Assessments, and (2) the Series 2025 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2025 Special Assessments through a variety of methods. Initially, and for undeveloped properties owned by the Developer, the District will directly issue annual bills to landowners requiring payment of the Series 2025 Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are developed and platted, the Series 2025 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

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

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2025 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2025 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

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

## **Uniform Method Procedure**

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2025 Special 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 2025 Special Assessments to be levied and then collected in this manner.

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

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

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

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2025 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2025 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2025 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2025 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to



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

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

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, 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, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the 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.

Except for certain governmental liens, certain easements, 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 that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates, accrued taxes, and liens of any nature against the property are canceled and a deed is executed vesting title in the governing board of such County.

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

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## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other headings of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2025 Bonds offered hereby and are set forth below. Prospective investors in the Series 2025 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This heading does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Developer owns all of the assessable lands within the District, which are the lands that will be subject to the Series 2025 Special Assessments securing the Series 2025 Bonds. Payment of the Series 2025 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2025 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2025 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2025 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2025 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2025 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2025 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Special Assessments and the ability of the District to foreclose the lien of the Series 2025 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was

placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

### **Series 2025 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2025 Bonds is the timely collection of the Series 2025 Special Assessments. The Series 2025 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2025 Special Assessments or that they will pay such Series 2025 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2025 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2025 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2025 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2025 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2025 Special Assessments may ultimately depend on the market value of the land subject to the Series 2025 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2025 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2025 Special Assessments, which may also be affected by the value of the land subject to the Series 2025 Special Assessments, is also an important factor in the collection of Series 2025 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2025 Special Assessments could render the District unable to collect delinquent Series 2025 Special Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2025 Bonds.

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of the District Lands and the likelihood of timely payment of principal and interest on the Series 2025 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2025 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Such information is being provided

solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2025 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2025 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2025 Bonds. The Series 2025 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

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

The successful development of the District Lands and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, changes in federal economic or trade policies, fluctuations in the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2025 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2025 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2025 Special Assessment, even though the landowner is not contesting the amount of the Series 2025 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an

exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2025 Bonds**

The Series 2025 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2025 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2025 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2025 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2025 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2025 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2025 Bonds because of the moneys on deposit in the Series 2025 Reserve Account. The ability of moneys on deposit in the Series 2025 Reserve Account to fund deficiencies caused by delinquencies in the payment of the Series 2025 Special Assessments is dependent on the amount, duration and frequency of such deficiencies, as well as the amount of money then on deposit in the Series 2025 Reserve Account, which is subject to release and recalculation based on parameters set forth in the Indenture. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Moneys on deposit in the Series 2025 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2025 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2025 Special Assessments, the moneys on deposit in the Series 2025 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2025 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Reserve Account and such other Funds, Accounts and subaccounts created under the Master Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Special Assessments in order to provide for the replenishment of the Series 2025 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Reserve Account" herein for more information about the Series 2025 Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2025 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2025 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of proceeds from the Series 2025 Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general

elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2025 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Bonds would adversely affect the availability of any secondary market for the Series 2025 Bonds. Should interest on the Series 2025 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2025 Bonds be required to pay income taxes on the interest received on such Series 2025 Bonds and related penalties, but because the interest rate on such Series 2025 Bonds will not be adequate to compensate Owners of the Series 2025 Bonds for the income taxes due on such interest, the value of the Series 2025 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

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

The Series 2025 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2025 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2025 Bonds would need to ensure that subsequent transfers of the Series 2025 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.



## **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

## **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Bonds. It should be noted that Section 190.016(14) of the Act provides in pertinent part that "[t]he state pledges to the holders of any bonds issued under this act that it will not limit or alter the rights of the district to ... levy and collect the ... assessments ... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not in any way impair the rights or remedies of such holders."

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

The cost to finish the [Capital Improvement Plan] will exceed the net proceeds from the Series 2025 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the [Project], that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the [Capital Improvement Plan]. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Additional Obligations" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the [Capital Improvement Plan] regardless of the insufficiency of proceeds from the Series 2025 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation[, and the Developer [is a special-purpose entity whose assets consist primarily of its interest in the District]. See "THE DEVELOPER" herein for more information.

There are no assurances that the [Capital Improvement Plan] and any other remaining development work associated with the District Lands will be completed. Further, even if development of the District is completed, there are no assurances that all of the planned homes will be constructed and sold within the District. See "THE DEVELOPER" herein for more information.

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

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the 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. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2025 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2025 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2025 Special Assessments by the Developer or subsequent owners of the property within the District. Any such redemptions of the Series 2025 Bonds would be at the principal amount of such Series 2025 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2025 Bonds may not realize their anticipated rate of return on the Series 2025 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2025 Bonds. See "DESCRIPTION OF THE SERIES 2025 BONDS – Redemption Provisions," "– Purchase of Series 2025 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 BONDS – Prepayment of Series 2025 Special Assessments" herein for more information.

## **Payment of Series 2025 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

## ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2025 Bonds:

	<u>Total Series 2025 Bonds</u>
Sources of Funds:	
Principal Amount	\$ _____
[Less Original Issue Discount]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Series 2025 Acquisition and Construction Account	\$ _____
Deposit to Series 2025 Reserve Account	_____
Deposit to Series 2025 Interest Account <sup>(1)</sup>	_____
Costs of Issuance <sup>(2)</sup>	_____
Total Uses	\$ _____

(1) Includes Capitalized Interest through November 1, 2025.

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2025 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2025 Bonds:

<b>Period Ending November 1</b>	<b>Series 2025 Bonds</b>		<b>Total Debt Service</b>
	<b>Principal</b>	<b>Interest</b>	

**Totals**

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## **THE DISTRICT**

### **General**

The District is an independent local unit of special-purpose government created in accordance with the Act. The District was established under Ordinance No. 2025-01, which was enacted by the County on March 25, 2025. The District encompasses approximately 102.41 gross acres of land located in the Beverly Hills region within unincorporated Citrus County. The District is generally located east of North Lecanto Highway, north of West Norvell Bryant Highway and west of North Brentwood Circle. The District Lands are being developed as a planned residential community to be known as "[Davis Reserve]" (the "Development"). See "THE DEVELOPMENT" herein for more information.

### **Governance**

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

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

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

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Cyle Moses*	Chair	November 2029
Sandra Taylor*	Vice-Chair	November 2029
Cheryl Wisser*	Assistant Secretary	November 2027
Laura Lambert*	Assistant Secretary	November 2027
Tara Edwards*	Assistant Secretary	November 2027

\* Employee of or affiliated with the Developer or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under the State's "sunshine" or open meetings law.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter.

Among other provisions, the Act gives the District's Board of Supervisors the authority: (a) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems, facilities, and basic infrastructure for, among other things: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and waste-water management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such District roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, (iv) conservation areas, mitigation areas, and wildlife habitat, (v) any other project, facility, or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District, and (vi) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses, and security; (b) to borrow money and issue bonds of the District; (c) to impose and foreclose special assessments liens as provided in the Act; and (d) to exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(2)(a) and 190.012(2)(d) of the Act. Such special powers include, but are not limited to, the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational,

cultural and educational uses; and (ii) exercise security powers, including but not limited to walls, fences, and electronic intrusion detection.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances or to grant building permits; these functions are performed by the County, as applicable, acting through their respective Commissions and departments of government.

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

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

The chief administrative official of the District is the 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 preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Kilinski | Van Wyk PLLC, Tallahassee, Florida, as District Counsel; George A. Smith PLLC, Tallahassee, Florida, as Bond Counsel; and Governmental Management Services – Central Florida, LLC, Orlando, Florida, serves as Methodology Consultant for the Series 2025 Bonds.

#### **No Outstanding Bond Indebtedness**

The District has not previously issued any bonds or other similar debt obligations.

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### [THE CAPITAL IMPROVEMENT PLAN]

Burrell Engineering, Inc. (the "District Engineer") prepared the Davis Reserve Community Development District Engineer's Report dated April 2025 (the "Engineer's Report") which sets forth certain public infrastructure improvements necessary for the development of the 399 residential units planned for the Development (the "Capital Improvement Plan" or the "CIP"). The District Engineer estimated in the Engineer's Report the total cost of the Capital Improvement Plan to be approximately \$23,000,000, as more particularly described below:

<b>Description</b>	<b>Capital Improvement Plan Cost</b>
Roadways	\$ 4,500,000
Stormwater System	2,000,000
Water/Wastewater Utilities	3,000,000
Landscape, Hardscape, Entry	6,000,000
Guardhouse/Security	1,500,000
Precast Walls	1,600,000
Mail Kiosk	200,000
Retaining Walls	1,200,000
Contingency	<u>3,000,000</u>
<b>Total</b>	<b>\$23,000,000</b>

Land development associated with the Development is [substantially complete] with final completion expected by \_\_\_\_\_, 2025. A plat for the 399 lots planned for the Development [was recorded on/is expected to be recorded by] \_\_\_\_\_ 202\_.

The Developer anticipates the total cost to develop the District Lands will be approximately \$ \_\_\_\_\_. As of \_\_\_\_\_, 2025, the Developer has spent approximately \$ \_\_\_\_\_ toward land development associated with the District Lands. The available net proceeds of the Series 2025 Bonds to finance the construction or acquisition of a portion of the Capital Improvement Plan from the Developer will be approximately \$12.77 million\*. Additional moneys needed to complete the Capital Improvement Plan will be paid for by [Developer equity and/or loan proceeds]. The Developer enter into a completion agreement at closing of the Series 2025 Bonds whereby it will agree to complete any portions of the Capital Improvement Plan not funded with proceeds of the Series 2025 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

The District Engineer has indicated that all engineering permits necessary to construct the Capital Improvement Plan have been obtained or are anticipated to be obtained in the ordinary course of business. See "APPENDIX A: ENGINEER'S REPORT". In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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\* Preliminary, subject to change.



## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology for Davis Reserve Community Development District, dated April 2, 2025, as supplemented by the Preliminary Supplemental Assessment Methodology for Davis Reserve Community Development District, dated as of August 6, 2025 (collectively, the "Assessment Methodology"), which allocates the Series 2025 Special Assessments to the lands within the District, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. A copy of the Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2025 Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Series 2025 Special Assessments are a first lien on the assessed lands within the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2025 Bonds are payable from and secured by a pledge of the Series 2025 Pledged Revenues, which consist primarily of revenues received by the District from the Series 2025 Special Assessments. The Series 2025 Special Assessments will initially be levied on the approximately 102.41 gross acres within the District, which are planned for 399 single-family homes, on an equal per acre basis. As lots are platted within the District, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

Assuming platting of all of the lands within the District, the estimated annual Series 2025 Special Assessments levied and allocated to platted units to pay debt service on the Series 2025 Bonds and the estimated par per unit for the Series 2025 Bonds are expected to be as follows:

<b>Product</b>	<b># of Units Planned</b>	<b>Net Annual Series 2025 Special Assessment*</b>	<b>Series 2025 Bonds Total Par Per Unit*</b>
Single-Family 40'	399	\$2,500	\$34,048

\* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a gross up to account for estimated County collection costs/payment discounts, which may fluctuate.

The District anticipates levying assessments to cover its operation and maintenance costs in the estimated amount of \$ \_\_\_ per single-family unit annually, but such amount is subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 14.8306 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

[Remainder of page intentionally left blank.]

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 102.41 gross acres which are planned to contain a 399-units residential community to be known as "[Davis Reserve]" (the "Development"). The Development is located in the Beverly Hills region of unincorporated Citrus County, Florida (the "County"). More specifically, the Development is located east of North Lecanto Highway, north of West Norvell Bryant Highway and west of North Brentwood Circle. The Development is adjacent to the Brentwood Farms Golf Club which lies immediately to the east of the Development. Set forth below is a map which sets forth the general location of the Development.



The Series 2025 Bonds are being issued to finance a portion of the Capital Improvement Plan. The Series 2025 Bonds will be secured by the Series 2025 Special Assessments which initially will be levied on the approximately 102.41 gross acres of land which comprise the Development. As lots are platted, the Series 2025 Special Assessments are expected to be assigned to the 399 lots planned for the Development on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto and "– Taxes, Fees & Assessments" herein for more information.

[Brentwood Farms, LLC], a Delaware limited liability company (the "Developer"), is the land developer and homebuilder for the Development. See "THE DEVELOPER" herein for more information.

At buildout, the Development is expected to contain 399 single-family homes on 40' wide lots. Starting selling prices for single-family homes are expected to range from \$\_\_\_\_\_ to \$\_\_\_\_\_ and range in square feet from approximately \_\_\_\_\_ square feet to \_\_\_\_\_ square feet. The target market for the Development consists [primarily of move-up buyers]. See "- Residential Product Offerings" herein.

### Land Acquisition and Finance Plan

The Developer acquired its interest in the District Lands on \_\_\_\_\_, 202\_ for a total purchase price of \$\_\_\_\_\_ [which was paid for with cash]. [The Developer's interests in the District Lands are not subject to a mortgage.] [please confirm – if A&D loan we will need the name of lender, principal amount of facility, amount outstanding, interest rate and maturity as well as the loan docs]

The Developer estimates the total land development costs for the Development will be approximately \$\_\_\_\_\_ million. As of \_\_\_\_\_, 2025, the Developer has spent approximately \$\_\_\_\_\_ million. The available net proceeds of the Series 2025 Bonds to finance the construction or acquisition of a portion of the Capital Improvement Plan from the Developer will be approximately \$12.77 million\*. Additional moneys needed to complete the Capital Improvement Plan will be paid for by [Developer equity and/or loan proceeds]. The Developer will enter into a completion agreement at closing of the Series 2025 Bonds whereby it will agree to complete the Capital Improvement Plan. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

### Development Plan and Status

Land development associated with the Development is [substantially complete] with final completion expected by \_\_\_\_\_, 2025. A plat for the 399 lots planned for the Development [was recorded on/is expected to be recorded by] \_\_\_\_\_ 202\_.

Sales and vertical construction for the Development are expected to commence in \_\_\_\_\_ 2025, with home closings expected to commence in \_\_\_\_\_ 202\_.

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

### Residential Product Offerings

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

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Price Points</u>
Single-Family 40'	_____ – _____	__-__ Bedrooms / __-__ Baths	\$ _____ - \$ _____

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\* Preliminary, subject to change.

## Development Approvals

[any material development obligations?]

[any outstanding permits?]

[please provide evidence of school, traffic and utility concurrencies]

The District Engineer has certified that all permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

## Environmental

The Developer obtained a Phase I Environmental Site Assessment dated \_\_\_\_\_ 202\_ (the "ESA"), covering the lands within the District. [The ESA did not note any recognized environmental conditions.] [please provide a copy of the ESA] See "BONDOWNERS' RISK – Environmental and Regulatory Risks" herein for more information regarding potential environmental risks.

## Amenities

The Development is expected to contain a community site which is planned to include an approximately \_\_\_\_\_ square foot clubhouse, [a resort style swimming pool, tot lot, \_\_\_\_\_, and \_\_\_\_\_] [please add/remove features as necessary] (collectively, the "Amenity"). Construction of the Amenity is expected to commence in \_\_\_\_\_ 202\_ and is expected to be completed by \_\_\_\_\_ 202\_ at a total approximate cost of \$ \_\_\_\_\_.

## Utilities

Electric power is expected to be provided by \_\_\_\_\_. Potable water, sanitary sewer and irrigation reuse water will be provided by \_\_\_\_\_.

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2025 Special Assessments initially will be levied on the approximately 102.41 gross acres comprising the Development until such time as the lots are platted. Once platted, the assessments are expected to be assigned to the 399 platted lots in the Development on a first platted, first assigned basis. Assuming that all of the 399 residential units are developed and platted, then the Series 2025 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	Number of Units	Estimated Annual Series 2025 Assessments Per Unit*	Estimated Series 2025 Bonds Par Debt Per Unit*
Single-Family 40'	399	\$2,500	\$34,048

\* Preliminary, subject to change. Annual assessment levels shown will be grossed up to account for early payment discounts and County collection fees for when assessments are collected via the Uniform Method.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$\_\_\_ per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to range from approximately \$\_\_\_ to \$\_\_\_ per residential unit monthly, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The County and the School Board each levy ad valorem taxes annually upon the land in the District. Voters may approve additional millages levied for general obligation bonds, as to which no limit applies. The total millage rate in the District in 2024 was approximately 14.8306 mills. These taxes will be payable in addition to the Series 2025 Special Assessments and other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in the current year.

### **Competition**

Due to their proximity to the Development, price ranges and product types, the Developer believes the following communities will pose the primary competition to the Development: \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather those that the Developer feels pose primary competition to the Development.

### **Education**

The public schools for children residing in the Development are expected to be \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_, which are located approximately \_\_\_ miles, \_\_\_ miles, and \_\_\_ miles from the Development, respectively, and which were rated \_\_, \_\_ and \_\_, respectively, by the Florida Department of Education in [2024]. The \_\_\_\_\_ County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete the Capital Improvement Plan. In, addition, the Developer will execute and deliver to the District a Collateral Assignment Agreement, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Capital Improvement Plan. [In addition, any mortgagees may have certain development rights and other rights assigned to it under the terms of their mortgage relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment.] Notwithstanding such Collateral Assignment Agreement, in the event the District forecloses on the lands subject to the Series 2025 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Capital Improvement Plan or the development of the Development. Finally, the Developer will enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the true-up mechanism. Such obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development."

## THE DEVELOPER

[Brentwood Farms, LLC], a Delaware limited liability company (the "Developer"), is the sole land developer and homebuilder for the Development.

[to come]

*Neither the Developer nor any of the other entities listed above are guaranteeing payment of the Series 2025 Bonds or the Series 2025 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2025 Bonds.*

## TAX MATTERS

### General

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the issuance of the Series 2025 Bonds in order that interest on the Series 2025 Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2025 Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2025 Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025 Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture to comply with such requirements in order to maintain the exclusion from federal gross income of interest on the Series 2025 Bonds.

In the opinion of George A. Smith PLLC, Bond Counsel, the form of which is attached hereto as APPENDIX C, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2025 Bonds is excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Series 2025 Bonds may be included in the adjusted financial statement income of certain "applicable corporations".

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2025 Bonds. Prospective purchasers of Series 2025 Bonds should be aware that the ownership of Series 2025 Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2025 Bonds; (iii) the inclusion of interest on Series 2025 Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2025 Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2025 Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certifications of appropriate officers and certifications of public officials (including certifications as to the use of proceeds of the Series 2025 Bonds

and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

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

Interest paid on tax-exempt obligations such as the Series 2025 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025 Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2025 Bonds and proceeds from the sale of Series 2025 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025 Bonds. This withholding generally applies if the owner of Series 2025 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **Other Tax Matters**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Bonds. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2025 Bonds.

Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2025 Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

### **Tax Treatment of Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2025 Bonds maturing on May 1, 2055 (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. Owners of the Series 2025 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 Bonds.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2025 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Capital Improvement Plan funded by the Series 2025 Bonds, or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2025 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2025 Bonds. Investment in the Series 2025 Bonds poses certain economic risks. No dealer, broker, salesman 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, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of the Series 2025 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of



the Series 2025 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2025. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [\_\_\_], 2025. The District does not have audited financial statements because the District has not yet met the threshold under State law requiring an audit. The Series 2025 Bonds are not general obligation bonds of the District and are payable solely from the Series 2025 Pledged Revenues.

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

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting (i) the validity of the Series 2025 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer has represented in connection with the Series 2025 Bond issuance that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the District Lands as described herein, materially and adversely affect the ability of the Developer to pay the Series 2025 Special Assessments imposed against the District Lands or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

## **NO RATING**

No application for a rating of the Series 2025 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2025 Bonds had application been made.

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

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

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2025 Bondholders (including owners of beneficial interests in such Series 2025 Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.

[The Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Developer anticipates satisfying all future disclosure obligations required pursuant to the Disclosure Agreement.]

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2025 Bonds from the District at a purchase price of \$\_\_\_\_\_ (par amount of the Series 2025 Bonds, [plus/less an original issue premium/discount of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Bonds if any Series 2025 Bonds are purchased.

The Series 2025 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2025 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Bonds.

## **EXPERTS**

Burrell Engineering, Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Series 2025 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fifth Judicial Circuit Court of Florida in and for Citrus County, Florida, rendered on [\_\_\_\_\_, 2025]. The period of time in which an appeal of the judgment may be filed has expired with no appeals having being taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Bonds are subject to the approval of George A. Smith PLLC, Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Kilinski | Van Wyk PLLC, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, [\_\_\_\_\_, \_\_\_\_\_], [\_\_\_\_\_, \_\_\_\_\_], Florida.

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

## **MISCELLANEOUS**

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

The references herein to the Series 2025 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2025 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2025 Bonds.

[Remainder of page intentionally left blank.]

## **AUTHORIZATION AND APPROVAL**

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

### **DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**

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

## **APPENDIX A**

### **ENGINEER'S REPORT**

## **APPENDIX B**

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

## **APPENDIX C**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**



## **APPENDIX D**

### **ASSESSMENT METHODOLOGY**

## **APPENDIX E**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**DISTRICT'S FINANCIAL STATEMENTS**

**EXHIBIT D**

**FORM OF RULE 15c2-12 CERTIFICATE**

**Davis Reserve Community Development District  
\$ \_\_\_\_\_\* Special Assessment Bonds, Series 2025**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chair of the Board of Supervisors of Davis Reserve Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2025 Bonds").

2. In connection with the offering and sale of the Series 2025 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2025 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2025 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set [his/her] hand this \_\_\_\_ day of August, 2025.

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chair

\_\_\_\_\_  
\* Preliminary, subject to change.

**EXHIBIT E**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## **CONTINUING DISCLOSURE AGREEMENT**

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2025 is executed and delivered by the Davis Reserve Community Development District (the "Issuer" or the "District"), Brentwood Farms LLC, a Delaware limited liability company (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as Dissemination Agent (as defined herein) in connection with the Issuer's Special Assessment Bonds, Series 2025 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_] 1, 2025 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2025 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

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

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

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

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

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2025 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

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

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

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_], 2025, prepared in connection with the issuance of the Bonds.

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

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least [20]% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [May 1, 2026].

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

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



"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

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

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2025 which shall be due no later than March 31, 2026. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

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

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the

Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

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

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

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

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of September 30th of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

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

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

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

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

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number of lots planned.

### Lot Ownership Information

(ii) The number of lots owned by the Developer.

(iii) The number of lots owned by the homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)

(iv) The number of lots owned by homebuyers.

Lot Status Information

(v) The number of lots developed.

(vi) The number of lots platted.

Home Sales Status Information

(vii) The number of homes sold (but not closed) with homebuyers during quarter.

(viii) The number of homes sold (and closed) with homebuyers during quarter.

(ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from [its/their respective] obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2025 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

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

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

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

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be D Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

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

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

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.



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

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

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

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER AND  
OBLIGATED PERSON**

[SEAL]

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

ATTEST:

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

**BRENTWOOD FARMS LLC, AS OBLIGATED  
PERSON**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC, and  
its successors and assigns, AS DISSEMINATION  
AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA,  
LLC, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

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

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

**EXHIBIT A**

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

Name of Issuer: Davis Reserve Community Development District

Name of Bond Issue: \$[ ] original aggregate principal amount of Special  
Assessment Bonds, Series 2025

Obligated Person(s): Davis Reserve Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [ ], 2025

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [ ], 2025, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

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

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

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

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

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

cc: Issuer  
Trustee

## **SCHEDULE A**

### **FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

#### **1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

#### **2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
<b>TOTAL</b>	\$ _____

2. Attach to Report the following:
  - A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios for all off roll Assessments, together with annual Assessment assigned to each folio

#### **3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>
On Roll	\$ _____	\$ _____
Off Roll	\$ _____	\$ _____
<b>TOTAL</b>		

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

**5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year**

**6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year**

## SECTION VII

# SECTION A

**ACQUISITION AGREEMENT**  
**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(CAPITAL IMPROVEMENT PLAN)**

THIS ACQUISITION AGREEMENT (“Agreement”) is made and entered into, by and between:

**Davis Reserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

**Brentwood Farms, LLC**, a Delaware limited liability company, the developer and owner of lands within the District, with a mailing address of 2476 N. Essex Avenue, Hernando, Florida 34442, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Developer is the primary owner and developer of lands within the boundaries of the District; and

**WHEREAS**, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Capital Improvement Plan**”, which is estimated to cost \$23,000,000 and is detailed in the *Davis Reserve Community Development District Engineer’s Report*, dated April 2, 2025 (“**Engineer’s Report**”) attached to this Agreement as **Exhibit A**; and

**WHEREAS**, the District intends to finance a portion of the Capital Improvement Plan through issuance and the use of proceeds from its \$\_\_\_\_\_ Special Assessment Bonds, Series 2025 (“**Series 2025 Bonds**”); and

**WHEREAS**, the District has not had sufficient monies on hand to allow the District to contract directly for: (i) the preparation of the surveys, testing, reports, drawings, plans, permits, specifications, and related documents necessary to complete the Capital Improvement Plan



(“**Work Product**”); or (ii) construction and/or installation of the improvements comprising the Capital Improvement Plan (“**Improvements**”); and

**WHEREAS**, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner; and

**WHEREAS**, in order to avoid a delay in the commencement of the development of the Work Product and/or the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain of the Work Product and/or Improvements; and

**WHEREAS**, the Developer and the District are entering into this Agreement to set forth the process by which the District may acquire the Work Product, the Improvements, and any related real property interests (“**Real Property**”) and in order to ensure the timely provision of the infrastructure and development.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

**2. ADVANCED FUNDING.** Prior to the issuance of the Series 2025 Bonds, the Developer may elect to make available to the District such monies as are necessary to enable the District to proceed with, and expedite, the design, engineering, and construction of the Capital Improvement Plan. The funds (“**Advanced Funds**”) shall be placed in the District’s depository as determined by the District and shall be repaid to the Developer solely from available proceeds of the Series 2025 Bonds, subject to the terms of this Agreement. The District shall individually account for costs incurred and Advanced Funds expended in connection with the Capital Improvement Plan.

**3. WORK PRODUCT AND IMPROVEMENTS.** The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the Parties may jointly agree upon (each, an “**Acquisition Date**”). Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), and the requirements of this Agreement, the District agrees to acquire completed Work Product and Improvements that are part of the Capital Improvement Plan.

- a. ***Request for Conveyance and Supporting Documentation*** – When Work Product or Improvements are ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the Work Product and/or Improvement and estimated cost. Additionally, Developer agrees to provide, at or prior to the applicable Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as bills of sale or such other instruments as may be requested

by the District, and (iii) any other releases, warranties, indemnifications or documentation as may be reasonably requested by the District.

- b. **Costs** – Subject to any applicable legal requirements (e.g., but not limited to, those laws governing the use of proceeds from tax exempt bonds), the availability of proceeds from the Series 2025 Bonds, and the requirements of this Agreement, the District shall pay the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for any Work Product and/or Improvements. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (“**Board**”) whether the cost being paid is the lesser of (i) the actual cost of creation/construction of the Work Product or Improvements, or (ii) the fair market value of the Work Product or Improvements. The District Engineer’s opinion as to cost shall be set forth in an Engineer’s Certificate which shall accompany the requisition for the funds from the District’s Trustee for the Bonds (“**Trustee**”).
- c. **Conveyances on “As Is” Basis.** Unless otherwise agreed, all conveyances of Work Product and/or Improvements shall be on an “as is” basis. That said, the Developer agrees to assign, transfer and convey to the District any and all rights the Developer may have against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.
- d. **Right to Rely on Work Product and Releases** – The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to any Work Product conveyed hereunder, as well as all common law, statutory, and other reserved rights, including all warranties and copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall reasonably obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer’s access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.
- e. **Transfers to Third-party Governments; Payment for Transferred Property** – If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications, documents, bonds, warranties, and/or forms of security as may be required by that

governmental body, if any. Further, the Developer shall make reasonable efforts to first transfer such Work Product and/or Improvements to the District pursuant to the terms of this Agreement, and prior to the transfer of such Work Product and/or Improvements to the third-party governmental entity. If the transfer of Work Product and/or Improvements to a third-party governmental entity occurs prior to the District's acquisition of the Work Product and/or Improvements, the District shall be obligated to pay for such Work Product and/or Improvements, subject to the terms of this Agreement, and subject to ensuring that such acquisition and payment would not affect the tax-exempt status of the Series 2025 Bonds.

- f. **Permits** – The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.
- g. **Engineer's Certification** – The District shall accept any completed Work Product and/or Improvements where the District Engineer (or other consulting engineer reasonably acceptable to the District), in his/her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are part of the Capital Improvement Plan; (ii) the price for such Work Product and/or Improvements did not exceed the lesser of the cost of creating the Work Product and/or Improvements or the fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**4. CONVEYANCE OF REAL PROPERTY.** The Developer agrees that it will convey to the District at or prior to the applicable Acquisition Date as determined solely by the District, by a special warranty deed or other instrument acceptable to the Board together with a metes and bounds or other description, the Real Property upon which any Improvements are constructed or which are necessary for the operation and maintenance of, and access to, the Improvements.

- a. **Cost.** The Parties agree that all Real Property shall be provided to the District at no cost, unless (i) the costs for the Real Property are expressly included as part of the Capital Improvement Plan, as described in the Engineer's Report, and (ii) the purchase price for the Real Property is the lesser of the appraised value of the Real Property, based on an appraisal obtained by the District for this purpose, or the cost basis of the Real Property to the Developer.

- b. ***Fee Title and Other Interests*** – The District may determine in its reasonable discretion that fee title for Real Property is not necessary and, in such cases, shall accept such other interest in the lands upon which the Improvements are constructed as the District deems acceptable.
- c. ***Developer Reservation*** – Any conveyance of Real Property hereunder by special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof.
- d. ***Fees, Taxes, Title Insurance*** – The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, the Developer shall provide, at its expense, an owner's title insurance policy or other evidence of title in a form satisfactory to the District.
- e. ***Boundary Adjustments*** – Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. Developer agrees that if a court or other governmental entity determines that a re-platting of the lands within the District is necessary, Developer shall pay all costs and expenses associated with such actions.

## **5. TAXES, ASSESSMENTS, AND COSTS.**

- a. ***Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Citrus County tax collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

- i. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.
  - ii. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.
- b. **Notice.** The Parties agree to provide notice to the other within thirty (30) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments, or costs imposed on the property acquired by the District as described in subsection a. above. The Developer covenants to make any payments due hereunder in a timely manner in accord with Florida law. In the event that the Developer fails to make timely payment of any such taxes, assessments, or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.
- c. **Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**6. ACQUISITIONS AND BOND PROCEEDS.** The District may in the future, and in its sole discretion, elect to issue bonds that may be used to finance portions of work acquired hereunder, as well as reimburse Advanced Funds. In the event that the District issues the Series 2025 Bonds and has bond proceeds available to pay for any portion of the Capital Improvement Plan acquired by the District, or any Advanced Funds, and subject to the terms of the applicable documents relating to the Series 2025 Bonds, then the District shall promptly make payment for any such acquired Work Product, Improvements or Real Property, or reimbursable Advanced Funds, pursuant to the terms of this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, or is in default under any agreements between the Developer and the District, or, further, in the event the District's bond counsel determines that any such acquisitions or payments for Advanced Funds are not properly compensable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing. Should any bond proceeds flow to the acquisition and construction account as a result of the satisfaction of a

debt reserve release requirement(s), as such requirement(s) is/are defined in the Master Trust Indenture or the relevant Supplemental Trust Indenture, such proceeds shall be used to make payment to the Developer for any Work Product, Improvements, Real Property, or reimbursable Advanced Funds eligible for payment as set forth herein no later than thirty (30) days from the later of the date the funds are released into the acquisition and construction account or the date the Developer provides all necessary documentation to support a payment under this Agreement. Interest shall not accrue on any amounts owed for any prior acquisitions or Advanced Funds. Unless otherwise provided in an applicable trust indenture, and in the event the District does not or cannot issue sufficient bonds within five (5) years from the date of this Agreement to pay for all acquisitions hereunder, and reimburse Advanced Funds, and, thus does not make payment to the Developer for any unfunded acquisitions, or any unreimbursed Advanced Funds, then the Parties agree that the District shall have no payment or reimbursement obligation whatsoever for those unfunded acquisitions or unreimbursed Advanced Funds. The Developer acknowledges that the District may convey some or all of the Work Product and/or Improvements described in the Engineer's Report to a general purpose unit of local government (e.g., Citrus County) and consents to the District's conveyance of such Work Product and/or Improvements prior to any payment being made by the District.

**7. CONTRIBUTIONS.** In connection with the issuance of the Series 2025 Bonds, the District will levy debt service special assessments to secure the repayment of the Series 2025 Bonds. As described in more detail in the *Master Assessment Methodology for Davis Reserve Community Development District*, dated April 2, 2025, as supplemented by the *Supplemental Assessment Methodology for Davis Reserve Community Development District*, dated August 6, 2025 (collectively, "**Assessment Report**"), and prior to the issuance of the Series 2025 Bonds, the Developer may request that such debt service special assessments be reduced for certain product types. To accomplish any such requested reduction, and pursuant to the terms of this Agreement, the Developer agrees to provide a contribution of Improvements, Work Product and/or Real Property based on appraised value, comprising a portion of the Capital Improvement Plan and to meet the minimum requirements set forth in the Assessment Report, if any. Any such contributions shall not be eligible for payment by the District hereunder.

**8. IMPACT FEE CREDITS.** In connection with the District's capital improvement plan, the District may finance certain infrastructure that may generate impact fee credits. As set forth in the District's assessment proceedings, and in recognition of the uncertain market for such credits, and limited value, and as consideration for the District and the Developer undertaking the transactions involved with the Capital Improvement Plan and financing arrangements, the District and the Developer agree that the Developer may retain any such impact fee credits, provided that the Developer contributes a corresponding amount of Improvements, Work Product and/or Real Property based on appraised value as part of the District's capital improvement plan and/or reduces the cost of such Improvements, Work Product or Real Property to be acquired by the District by a corresponding amount of such impact fee credits. Alternatively, the Developer may provide the proceeds of the impact fee credits to the District for deposit into the applicable acquisition and construction account for the Series 2025 Bonds, and for use in acquiring and/or constructing the Capital Improvement Plan.

**9. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under an applicable trust indenture for the Series 2025 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Capital Improvement Plan in the event of such a default. Notwithstanding the foregoing, neither the District nor the Developer shall be liable for any consequential, special, indirect or punitive damages due to a default hereunder. Prior to commencing any action for a default hereunder, the party seeking to commence such action shall first provide written notice to the defaulting party of the default and an opportunity to cure such default within 30 days, provided that if such default cannot reasonably be cured within such 30-day period and the defaulting party commences to cure such default within such 30-day period and diligently pursues such cure to completion, such 30-day period shall be extended for the time reasonably required to cure such default.

**10. ATTORNEYS' FEES AND COSTS.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**11. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

**12. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**13. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, return receipt, postage prepaid, or electronic mail with confirmation of receipt to the Parties, as follows:

**A. If to District:** Davis Reserve CDD  
c/o Governmental Management Services -  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager  
[jburns@gmscfl.com](mailto:jburns@gmscfl.com)

**With a copy to:** Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel  
[jennifer@cddlwyers.com](mailto:jennifer@cddlwyers.com)

**B. If to Developer:** Brentwood Farms, LLC  
2476 N. Essex Avenue  
Hernando, Florida 34442  
Attn: Eric Abel  
[eabel@citrushills.com](mailto:eabel@citrushills.com)

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address (with confirmation of receipt) set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered or electronically delivered after 5:00 p.m. Eastern Time (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

**14. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**15. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer, and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

**16. ASSIGNMENT.** Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other.

**17. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County, Florida.



**18. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Developer acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** (“Public Records Custodian”). Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Developer’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO DEVELOPER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JBURNS@GMSCFL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801**

**19. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**20. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**21. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**22. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**23. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute an affidavit in a form provided by or acceptable to the District, certifying compliance with Section 787.06(13), *Florida Statutes*.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**IN WITNESS WHEREOF**, the Parties below execute this Agreement (the "Effective Date") to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2025.

(District Signature Page)

Attest:

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
By: Cyle Moses  
Its: Chairperson, Board of Supervisors

IN WITNESS WHEREOF, the Parties below execute the *Acquisition Agreement* to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2025.

(Developer Signature Page)

WITNESS:

**BRENTWOOD FARMS, LLC**

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

\_\_\_\_\_  
By: Eric Abel  
Its: Vice President

**EXHIBIT A:** *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025

**EXHIBIT A:**

*Davis Reserve Community Development District Engineer's Report, dated April 2, 2025*

DRAFT

## SECTION B

**COMPLETION AGREEMENT**  
**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**(SERIES 2025 BONDS)**

THIS COMPLETION AGREEMENT (“Agreement”) is made and entered into, by and between:

**Davis Reserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

**Brentwood Farms, LLC**, a Delaware limited liability company, the developer and owner of lands within the District, with a mailing address of 2476 N. Essex Avenue, Hernando, Florida 34442, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or outside the boundaries of the District; and

**WHEREAS**, the Developer is the owner and developer of lands within the boundaries of the District; and

**WHEREAS**, the District presently intends to undertake the planning, design, acquisition, construction, and installation of certain public infrastructure improvements as set forth in the Engineer’s Report (hereinafter defined) and known as the “**Capital Improvement Plan**”; and

**WHEREAS**, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services that comprise the Capital Improvement Plan, which is estimated to cost \$23,000,000 and is detailed in the *Davis Reserve Community Development District Engineer’s Report*, dated April 2, 2025 (“**Engineer’s Report**”) attached to this Agreement as **Exhibit A** and incorporated herein by this reference; and

**WHEREAS**, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2025 (“**Series 2025 Bonds**”); and

**WHEREAS**, the Developer and the District hereby agree that the District will be obligated to issue no more than \$\_\_\_\_\_ in Series 2025 Bonds to fund the Capital Improvement Plan and, subject to the terms and conditions of this Agreement, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Capital Improvement Plan.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

**2. COMPLETION OF CAPITAL IMPROVEMENT PLAN.** The Developer and District agree and acknowledge that the District's proposed Series 2025 Bonds will provide only a portion of the funds necessary to complete the Capital Improvement Plan. Therefore, the Developer hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the improvements in the Capital Improvement Plan which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related work product and soft costs (together, "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means, as described below, by which the District and the Developer have elected to provide any and all portions of the Remaining Improvements not funded by the Series 2025 Bonds (including any amounts available in the applicable acquisition and construction account as a result of monies being released from the debt service reserve account, as established for the Series 2025 Bonds pursuant to the terms of the applicable trust indenture(s)).

- a. Subject to Existing Contract** – When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.
- b. Not Subject to Existing Contract** – When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements.
- c. Future Bonds** – Subject to the terms of the *Acquisition Agreement*, dated as the same date herewith ("**Acquisition Agreement**") entered into by the Parties, the Parties agree that any funds provided by Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the



Remaining Improvements may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2025 Bonds) provided that the Parties acknowledge that a future issuance of bonds is not contemplated. Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities (including but not limited to any Remaining Improvements) and from the issuance of any such future bonds, the District shall reimburse Developer to the extent that there are proceeds available from such future bonds, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Developer is in default on the payment of any debt service assessments due on any property owned by the Developer, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2025 Bonds – to provide funds for any portion of the Remaining Improvements. The Developer shall be required to meet its obligations hereunder and complete the Capital Improvement Plan regardless whether the District issues any future bonds (other than the Series 2025 Bonds) or otherwise pays the Developer for any of the Remaining Improvements. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Developer for the funds or Remaining Improvements advanced hereunder, then the Parties agree that the District shall have no reimbursement obligation whatsoever, provided that such limitation shall not apply to any reimbursement obligations specifically set forth in the Acquisition Agreement.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

- a. *Material Changes to Project*** – The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Capital Improvement Plan may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Capital Improvement Plan shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes and shall require the consent of the Developer and the District, as well as the Trustee to the extent required by Section 9. Such consent is not necessary, and the Developer must meet the completion obligations, or cause them to be met, when the scope, configuration, size and/or composition of the Capital Improvement Plan is materially changed in response to a requirement imposed by a regulatory agency.
- b. *Conveyances*** – The District and Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer shall be conveyed to the District or such other

appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. Further, all such conveyances shall be done in a manner consistent with the Acquisition Agreement and, without intending to limit the same, shall include all necessary real property interests for the District to own, operate and maintain the Remaining Improvements. Further, and in addition to any requirements under the Acquisition Agreement, such conveyances shall also include all right, title, interest, and benefit of the Developer, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, insurance rights, indemnification, defense and hold harmless rights, enforcement rights, claims, lien waivers, and other rights of any kind, with respect to the creation of the Remaining Improvements.

**4. DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. Any default under the applicable trust indenture for the Series 2025 Bonds caused by the Developer and/or its affiliates shall be a default hereunder, and the District shall have no obligation to fund the Capital Improvement Plan with the proceeds of the Series 2025 Bonds in the event of such a default. Prior to commencing any action for a default hereunder, the Party seeking to commence such action shall first provide written notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

**5. ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**7. NOTICES.** All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

<b>A.</b>	<b>If to District:</b>	Davis Reserve CDD c/o Governmental Management Services - Central Florida, LLC 219 E. Livingston Street Orlando, Florida 32801 Attn: District Manager <a href="mailto:jburns@gmscfl.com">jburns@gmscfl.com</a>
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**With a copy to:** Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel  
[jennifer@cddlattorneys.com](mailto:jennifer@cddlattorneys.com)

**B. If to Developer:** Brentwood Farms, LLC  
2476 N. Essex Avenue  
Hernando, Florida 34442  
Attn: Eric Abel  
[eabel@citrusshills.com](mailto:eabel@citrusshills.com)

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address (with confirmation of receipt) set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. Eastern Time (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. Electronic mail notices shall be deemed received upon sender's receipt of an acknowledgment from the intended recipient. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

**8. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**9. THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement.

The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be assigned or materially amended, and the Capital Improvement Plan may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld, conditioned, or delayed.

**10. ASSIGNMENT.** The District and the Developer may only assign this Agreement or any monies to become due hereunder with the prior written approval of the other, and only after satisfaction of the conditions set forth in Section 9 above.

**11. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer, and only after satisfaction of the conditions set forth in Section 9 above.

**12. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County, Florida.

**13. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Developer acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Developer’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO DEVELOPER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524,**

**JBURNS@GMSCFL.COM, OR 219 E. LIVINGSTON STREET,  
ORLANDO, FLORIDA 32801**

**14. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**15. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**16. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**17. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**18. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute an affidavit in a form provided by or acceptable to the District, certifying compliance with Section 787.06(13), *Florida Statutes*.

*[Signatures to follow]*

IN WITNESS WHEREOF, the Parties below execute the *Completion Agreement* to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2025.

(District Signature Page)

Attest:

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
By: Cyle Moses  
Its: Chairperson, Board of Supervisors

IN WITNESS WHEREOF, the Parties below execute this *Completion Agreement* to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2025.

(Developer Signature Page)

WITNESS:

**BRENTWOOD FARMS, LLC**

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

\_\_\_\_\_  
By: Eric Abel  
Its: Vice President

**EXHIBIT A:**      *Davis Reserve Community Development District Engineer's Report, dated April 2, 2025*

**EXHIBIT A:**

*Davis Reserve Community Development District Engineer's Report, dated April 2, 2025*

DRAFT



# SECTION C

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

## COLLATERAL ASSIGNMENT AGREEMENT (SERIES 2025 BONDS)

**THIS COLLATERAL ASSIGNMENT AGREEMENT (“Agreement”)** is made and entered into, by and between:

**Davis Reserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

**Brentwood Farms, LLC**, a Delaware limited liability company, the developer and owner of lands within the District, with a mailing address of 2476 N. Essex Avenue, Hernando, Florida 34442, and its successors and assigns (the “**Developer**” and, together with the District, the “**Parties**”).

### RECITALS

**WHEREAS**, the District was established by ordinance enacted by the Citrus County Board of County Commissioners pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, and acquiring certain infrastructure, including roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or outside the boundaries of the District; and

**WHEREAS**, the District proposes to issue its \$\_\_\_\_\_ Special Assessment Bonds, Series 2025 (“**Series 2025 Bonds**”) to finance certain public infrastructure, as described in that certain *Davis Reserve Community Development District Engineer’s Report*, dated April 2, 2025 (the improvements described therein, the “**Capital Improvement Plan**”); and

**WHEREAS**, the security for the repayment of the Series 2025 Bonds is the special assessments (“**Series 2025 Special Assessments**”) levied against benefitted lands within the District (“**Property**”), the legal description of which is attached hereto as **Exhibit A**; and

**WHEREAS**, the District is presently planned to include certain single family residential product types and units<sup>1</sup> (as used herein with respect to the planned units and/or the undeveloped lands within the Property that may be developed into the planned units and that will fully secure the Series 2025 Special Assessments, the “**Lots**”) within the Property; and

**WHEREAS**, “Development Completion” will occur when the District’s Capital Improvement Plan is complete, all Lots have been developed, and all other infrastructure work necessary to support the Lots has been completed; and

**WHEREAS**, prior to Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2025 Special Assessments securing the Series 2025 Bonds; and

**WHEREAS**, in the event of default in the payment of the Series 2025 Special Assessments, the District has certain remedies – namely, if the Series 2025 Special Assessments are direct billed, the remedy available to the District for non-payment of the Series 2025 Special Assessments is an action in foreclosure, or if the Series 2025 Special Assessments are collected pursuant to Florida’s uniform method of collection, the remedy available to the District for non-payment of the Series 2025 Special Assessments is the sale of tax-certificates (collectively, “**Remedial Rights**”); and

**WHEREAS**, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development Rights (defined below) to complete development of the community; and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Property.

**NOW, THEREFORE**, in consideration of the above recitals which the Parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Developer and the District agree as follows:

1. **COLLATERAL ASSIGNMENT.**

**Development Rights.** The Developer hereby collaterally assigns to the District, to the extent assignable and to the extent that they are owned or controlled by the Developer at execution of this Agreement or subsequently acquired by the Developer, all of the Developer’s development rights relating to development of the Property and/or the Capital Improvement Plan (herein, collectively, “**Development Rights**”), as security for the Developer’s payment and performance and discharge of its obligation to pay the Series 2025 Special Assessments levied against the Property owned by the Developer from time to time. The Development Rights shall include the

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<sup>1</sup> The number and type of Lots may vary based on final development. Ultimately, and subject to true-up determinations, the Developer is obligated to develop sufficient residential units (i.e., presently planned for 399 residential units) that would absorb the full allocation of Series 2025 Special Assessments securing the Series 2025 Bonds, where such Series 2025 Special Assessments are based on the assessment levels for each product type established in the *Supplemental Assessment Methodology for Davis Reserve Community Development District*, dated August 6, 2025.

items listed in subsections (a) through (i) below as they pertain to development of the Property and/or the Capital Improvement Plan:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements.

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, wastewater collection, and other improvements.

(c) Preliminary and final site plans.

(d) Architectural plans and specifications for public buildings and other public improvements relating to the Property.

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon, or off-site to the extent such off-site improvements are necessary or required for Development Completion.

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the development within the Property or the construction of improvements thereon.

(g) All declarant's rights under any homeowner's association or other similar governing entity with respect to the Property.

(h) All impact fee credits.

(i) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

**Exclusions.** Notwithstanding the foregoing, the Development Rights shall not include any rights which relate solely to: (i) Lots conveyed to homebuilders or end-users where such conveyance was made in an arms-length transaction for fair market value, or (ii) any property which has been conveyed to Citrus County, Florida, the District, any utility provider, or any governmental or quasi-governmental entity as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District, if any (items (i) and (ii) referred to herein as "**Permitted Transfer**").

**Rights Inchoate.** The assignment and assumption of rights under this Agreement shall be inchoate and shall only become an absolute assignment and assumption of the Development Rights, upon failure of the Developer to pay the Series 2025 Special Assessments levied against the Property; provided, however, that such assignment shall only be absolute to the extent that: (i) this Agreement has not been terminated earlier pursuant to the term of this Agreement, (ii) a Permitted Transfer has not already occurred with respect to the Development Rights, or (iii) a Lot is conveyed to an unaffiliated homebuilder or end-user, in which event such Lot shall be released automatically from this Agreement.

***Rights Severable.*** To the extent that any Development Rights apply to the Property and additional lands, or to Property that is the subject of a Permitted Transfer, the Developer shall at the request of the District cooperate and take reasonable steps to separate such rights for the District's use.

**2. WARRANTIES BY DEVELOPER.** The Developer represents and warrants to the District that:

(a) Other than Permitted Transfers, the Developer has made no assignment of the Development Rights to any person other than District.

(b) The Developer is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Agreement.

(c) No action has been brought or threatened which would in any way interfere with the right of the Developer to execute this Agreement and perform all of the Developer's obligations herein.

(d) Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer to the Agreement, except to the extent of a Permitted Transfer.

**3. COVENANTS.** The Developer covenants with District that during the Term (as defined herein):

(a) The Developer will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of the Developer relating to the Development Rights and (ii) give notice to the District of any claim of default relating to the Development Rights given to or by the Developer, together with a complete copy of any such claim.

(b) The Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then outstanding Series 2025 Special Assessments, other than satisfying any true-up obligations to the District; to take any action to modify, waive, release or terminate the Development Rights in a manner that would materially impair or impede Development Completion; or otherwise take any action that would materially impair or impede Development Completion.

**4. EVENTS OF DEFAULT.** Any breach of the Developer's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof shall, after the giving of written notice from the District and an opportunity to cure (which cure period shall be not more than thirty (30) days), constitute an "**Event of Default**" under this Agreement. An Event of Default shall also include the transfer of title of Lots owned by Developer pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in favor of District (or its designee) or a deed in lieu of foreclosure to District (or its designee), or the acquisition of title to such Lots through the sale of tax certificates.

**5. REMEDIES UPON DEFAULT.** Upon an Event of Default, the District or its designee may, as the District's sole and exclusive remedies, take any or all of the following actions, at the District's option:

(a) Perform any and all obligations of the Developer relating to the Development Rights and exercise any and all rights of the Developer therein as fully as the Developer could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development Rights.

(c) Further assign any and all of the Development Rights to a third party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

**6. AUTHORIZATION IN EVENT OF DEFAULT.** In the Event of Default, the Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District. Any such performance in favor of the District or its designee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Developer.

**7. SECURITY AGREEMENT.** This Agreement shall be a security agreement between the Developer, as the debtor, and the District, as the secured party, covering the Development Rights that constitute personal property governed by the Florida Uniform Commercial Code ("Code"), and the District shall have all rights and remedies available to a secured party under the Code in addition to all other rights provided herein, and the Developer grants to the District a security interest in such Development Rights. In addition to the District's other rights hereunder, and upon an Event of Default, the District shall have the right to file any and all financing statements that may be required by the District to establish and maintain the validity and priority of the District's security interest rights of a secured party under the Code.

**8. TERM; TERMINATION.** Unless the assignment of Development Rights becomes absolute, this Agreement shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2025 Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Permitted Transfer, but only to the extent that such Development Rights are with respect to lands that are the subject of the Permitted Transfer (herein, the "**Term**").

**9. AMENDMENT.** This Agreement may be modified in writing only by the mutual agreement of the Parties hereto, and only after satisfaction of the conditions set forth herein.

**10. ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon the Developer and its successors and assigns as to the Property or portions thereof. Any transferee shall take title subject to the terms of this Agreement and with respect to the portion of the Property so transferred, provided however that this Agreement shall not apply to any portion of the Property that is the subject of a Permitted Transfer.

**11. ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**12. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer; both the District and the Developer have complied with all the requirements of law; and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

**13. NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

**A. If to District:** Davis Reserve CDD  
c/o Governmental Management Services -  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager  
[jburns@gmscfl.com](mailto:jburns@gmscfl.com)

**With a copy to:** Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel  
[jennifer@cddlwyers.com](mailto:jennifer@cddlwyers.com)

**B. If to Developer:** Brentwood Farms, LLC  
2476 N. Essex Avenue  
Hernando, Florida 34442  
Attn: Eric Abel  
[eabel@citrushills.com](mailto:eabel@citrushills.com)

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address (with confirmation of receipt) set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. Eastern Time (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

**14. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

**15. THIRD PARTY BENEFICIARIES.** Except as set forth in the following paragraph, this Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, and the Capital Improvement Plan may not be materially amended, without the prior written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld, conditioned, or delayed. For purposes of this Agreement, "material amendment" means any modification that would substantially alter the rights, obligations, or financial arrangements between the parties.

**16. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County.

**17. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Developer acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Developer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records



pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, Jburns@GMSFCL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801.**

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**21. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**22. ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Developer represents, warrants and certifies, by acceptance of this Agreement, that neither it, its principals, contractors, subcontractors, nor any parties performing services under this Agreement utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute an affidavit in a form provided by or acceptable to the District, certifying compliance with Section 787.06(13), *Florida Statutes*.

*[Remainder of page left intentionally blank]*

**WHEREFORE**, the Parties below execute the *Collateral Assignment Agreement* to be effective as of the \_\_\_\_ day of \_\_\_\_\_ 2025.

WITNESSES:

**DAVIS RESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]  
Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Cyle Moses,  
Chairperson, Board of Supervisors

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]  
Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Cyle Moses, as Chairperson of the Board of Supervisors of Davis Reserve Community Development District. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_

WITNESSES:

**BRENTWOOD FARMS, LLC**

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Eric Abel, Vice President

\_\_\_\_\_  
[Print Name]

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
[Print Name]

Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA**

**COUNTY OF** \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Eric Abel, as Vice President for Brentwood Farms, LLC for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Official Notary Signature)

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

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

[notary seal]

**EXHIBIT A: Legal Description of the Property**

**EXHIBIT A:**  
Legal Description of the Property

A PARCEL OF LAND LYING IN SECTIONS 22 AND 23, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, RUN S00°11'50"E. A DISTANCE OF 1,268.88 FEET TO THE NORTHEAST CORNER OF THE SOUTH 50 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 22, AND THE POINT OF BEGINNING. SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 161, BEVERLY HILLS UNIT-6, SECTION TWO; THENCE CONTINUE ALONG SAID EAST LINE AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, S00°12'25"E, 1370.84 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22 AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN S00°08'58"E, 1222.03 FEET; THENCE N89°49'37"E, 100.00 FEET; THENCE N57°13'45"E, 137.83 FEET TO A POINT OF CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°07'38", AND A CHORD BEARING AND DISTANCE OF N13°09'25"E, 34.77 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 38.45 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH BRENTWOOD CIRCLE, AND THE POINT OF CURVATURE OF A NON-TANGENT CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 43°54'35", AND A CHORD BEARING AND DISTANCE OF S52°50'40"E, 553.34 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 567.11 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 42°07'22", AND A CHORD BEARING AND DISTANCE OF S53°43'23"E, 474.37 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 485.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2214.93 FEET, A CENTRAL ANGLE OF 11°06'20", AND A CHORD BEARING AND DISTANCE OF S67°31'43"W, 428.65 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.32 FEET; THENCE S23°09'16"E, 193.30 FEET; THENCE S66°48'34"W, 87.64 FEET; THENCE S22°40'53"E, 400.16 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD #486 (WEST NORVELL BRYANT HIGHWAY). SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS 2814.00 FEET, A CENTRAL ANGLE OF 16°09'59", AND A CHORD BEARING AND DISTANCE OF S81°45'16"W, 791.36 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 793.99 FEET; THENCE N89°32'59"W, 13.95 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG SAID EAST LINE, AND THE SOUTHERLY EXTENSION OF THE EAST LINE OF FLYING DUTCHMAN ESTATES, PHASE I, AS RECORDED IN PLAT BOOK 12, PAGE 118, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN N00°09'42"W, 1184.51 FEET; THENCE DEPARTING SAID EAST LINE, RUN ALONG THE NORTHERLY BOUNDARY OF THE AFOREMENTIONED FLYING DUTCHMAN ESTATES PHASE I, S89°49'29"W, 104.97 FEET; THENCE S00°06'24"E, 34.85 FEET; THENCE S89°51'38"W, 1237.39 FEET TO THE EAST LINE OF CRYSTAL RIVER COUNTRY ESTATES, AS RECORDED IN PLAT BOOK 7, PAGES 147-154, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA;

THENCE ALONG THE EAST BOUNDARY OF SAID CRYSTAL RIVER COUNTRY ESTATES, RUN N00°22'25"W, 1444.50 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE CONTINUE ALONG SAID EAST LINE N00°22'25"W, 679.84 FEET; THENCE N89°44'27"E, 396.04 FEET; THENCE N00°12'08"W, 689.61 FEET TO A POINT ON THE SOUTH LINE OF BEVERLY HILLS, UNIT NUMBER SIX, SECTION TWO, AS RECORDED IN PLAT BOOK 11, PAGES 132-134, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, RUN S89°44'19"E, 954.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 103.08 ACRES, MORE OR LESS.

LESS AND EXCEPT LOTS 1 THROUGH 3 OF THE PLAT OF BRENTWOOD VILLAS WEST I, AS RECORDED IN PLAT BOOK 19, PAGES 9 & 10 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA. BEING FURTHER DESCRIBE AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 22 TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, RUN S00°08'58"E, 1035.25 FEET; THENCE LEAVING SAID EAST LINE RUN N89°50'55"W, 317.66 FEET TO THE NORTHEAST CORNER OF LOT 3 OF SAID BRENTWOOD VILLAS WEST I, AND THE POINT OF BEGINNING; THENCE ALONG THE EAST LINE OF SAID LOT 3, RUN S00°00'48"E, 176.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE ALONG THE SOUTH LINE OF SAID LOT 3 AND LOT 2, RUN N86°06'08"W, 98.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT. SAID CURVE BEING CONCAVED TO THE SOUTHEAST, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 76°26'51", AND A CHORD BEARING AND DISTANCE OF S51°54'34"E, 61.87 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 66.71 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE, RUN N89°58'48"W, 14.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1, RUN N00°13'31"W, 208.23 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID LOTS 1 THROUGH 3, RUN S89°50'55"W, 161.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.66 ACRES, MORE OR LESS.

CDD BNDY CONTAINING 102.41 ACRES NET

# SECTION D

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO THE JURISDICTION OF  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF SERIES 2025 SPECIAL ASSESSMENTS**

**BRENTWOOD FARMS, LLC**, a Delaware limited liability company (the “**Developer**”), is the owner and/or developer of certain lands located within the boundaries of the Davis Reserve Community Development District (the “**District**”), as further described herein and in the attached **Exhibit A** (the “**Property**”). The Developer, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after March 26, 2025, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Developer acknowledges that: (a) the petition filed with the Board of County Commissioners of Citrus County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 2025-01, effective as of March 26, 2025, was duly and properly enacted by the County Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (the “**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from March 26, 2025, to and including the date of this Declaration.

2. The Developer, for itself and its successors and assigns, hereby confirms and agrees that the special assessments imposed by Resolution Nos. 2025-32, 2025-35, and 2025-\_\_ (collectively, the “**Assessment Resolutions**” and the special assessments imposed thereby as it relates to the Series 2025 Bonds, the “**Series 2025 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2025 Assessments and the Series 2025 Assessments are legal, valid and binding first liens upon the Property coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, except for certain federal tax liens, until paid.

3. The Developer, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the Assessment Resolutions, to prepay the Series 2025 Assessments without interest within thirty (30) days after the improvements are completed, in consideration of, among other things, rights granted by the District to prepay the

Series 2025 Assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Developer hereby expressly acknowledges, represents and agrees that: (i) the Series 2025 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District's issuance of its \$ \_\_\_\_\_ Davis Reserve Community Development District Special Assessment Bonds, Series 2025 (the "**Series 2025 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the Series 2025 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Developer has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Series 2025 Assessments or claims of invalidity, deficiency or enforceability of the Series 2025 Assessments and Financing Documents (and the Developer hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Developer expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Developer's default, and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Developer fails to timely pay any Series 2025 Assessments, including any true-up payment, collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*. Notwithstanding the foregoing, nothing in this Declaration shall be deemed to imply or impose personal liability upon the Developer to pay the Series 2025 Assessments, except for the Developer's obligations under the Completion Agreement and Collateral Assignment Agreement of even date herewith. The Developer shall not suffer or incur any personal liability to pay any Series 2025 Assessments and the District's sole remedies for the Developer's non-payment of the Series 2025 Assessments shall be against the real estate subject to the lien of the Series 2025 Assessments and rights assigned under the Collateral Assignment Agreement and as otherwise provided for in law.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the Series 2025 Assessments is available from the District Manager, Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801.

**THE DECLARATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE DEVELOPER AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT**



**AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

Effective this \_\_\_\_ day of \_\_\_\_\_, 2025.

*[Remainder of page intentionally left blank.]*

**WITNESSES:**

**BRENTWOOD FARMS, LLC**

\_\_\_\_\_  
Witness Signature

Printed name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature

Printed name: \_\_\_\_\_

Address: \_\_\_\_\_

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

Its: \_\_\_\_\_

STATE OF FLORIDA       )  
COUNTY OF \_\_\_\_\_)

The foregoing instrument was acknowledged before me by means of ☐ physical presence  
or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by  
\_\_\_\_\_, as \_\_\_\_\_ for Brentwood Farms, LLC  
for and on behalf of said entity. She ☐ is personally known to me or ☐ produced  
\_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A:**   Property Legal Description

## **Exhibit A**

### **Property Legal Description**

A PARCEL OF LAND LYING IN SECTIONS 22 AND 23, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, RUN S00°11'50"E. A DISTANCE OF 1,268.88 FEET TO THE NORTHEAST CORNER OF THE SOUTH 50 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 22, AND THE POINT OF BEGINNING. SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 161, BEVERLY HILLS UNIT-6, SECTION TWO; THENCE CONTINUE ALONG SAID EAST LINE AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, S00°12'25"E, 1370.84 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22 AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN S00°08'58"E, 1222.03 FEET; THENCE N89°49'37"E, 100.00 FEET; THENCE N57°13'45"E, 137.83 FEET TO A POINT OF CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°07'38", AND A CHORD BEARING AND DISTANCE OF N13°09'25"E, 34.77 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 38.45 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH BRENTWOOD CIRCLE, AND THE POINT OF CURVATURE OF A NON-TANGENT CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 43°54'35", AND A CHORD BEARING AND DISTANCE OF S52°50'40"E, 553.34 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 567.11 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 42°07'22", AND A CHORD BEARING AND DISTANCE OF S53°43'23"E, 474.37 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 485.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2214.93 FEET, A CENTRAL ANGLE OF 11°06'20", AND A CHORD BEARING AND DISTANCE OF S67°31'43"W, 428.65 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.32 FEET; THENCE S23°09'16"E, 193.30 FEET; THENCE S66°48'34"W, 87.64 FEET; THENCE S22°40'53"E, 400.16 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD #486 (WEST NORVELL BRYANT HIGHWAY). SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS 2814.00 FEET, A CENTRAL ANGLE OF 16°09'59", AND A CHORD BEARING AND DISTANCE OF S81°45'16"W, 791.36 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 793.99 FEET; THENCE N89°32'59"W, 13.95 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG SAID EAST LINE, AND THE SOUTHERLY EXTENSION OF THE EAST LINE OF FLYING DUTCHMAN ESTATES, PHASE I, AS RECORDED IN PLAT BOOK 12, PAGE 118, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN N00°09'42"W, 1184.51 FEET; THENCE DEPARTING

SAID EAST LINE , RUN ALONG THE NORTHERLY BOUNDARY OF THE AFOREMENTIONED FLYING DUTCHMAN ESTATES PHASE I, S89°49'29"W, 104.97 FEET; THENCE S00°06'24"E, 34.85 FEET; THENCE S89°51'38"W, 1237.39 FEET TO THE EAST LINE OF CRYSTAL RIVER COUNTRY ESTATES, AS RECORDED IN PLAT BOOK 7, PAGES 147-154, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY OF SAID CRYSTAL RIVER COUNTRY ESTATES, RUN N00°22'25"W, 1444.50 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE CONTINUE ALONG SAID EAST LINE N00°22'25"W, 679.84 FEET; THENCE N89°44'27"E, 396.04 FEET; THENCE N00°12'08"W, 689.61 FEET TO A POINT ON THE SOUTH LINE OF BEVERLY HILLS, UNIT NUMBER SIX, SECTION TWO, AS RECORDED IN PLAT BOOK 11, PAGES 132-134, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, RUN S89°44'19"E, 954.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 103.08 ACRES, MORE OR LESS.

LESS AND EXCEPT LOTS 1 THROUGH 3 OF THE PLAT OF BRENTWOOD VILLAS WEST I, AS RECORDED IN PLAT BOOK 19, PAGES 9 & 10 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA. BEING FURTHER DESCRIBE AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 22 TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, RUN S00°08'58"E, 1035.25 FEET; THENCE LEAVING SAID EAST LINE RUN N89°50'55"W, 317.66 FEET TO THE NORTHEAST CORNER OF LOT 3 OF SAID BRENTWOOD VILLAS WEST I, AND THE POINT OF BEGINNING; THENCE ALONG THE EAST LINE OF SAID LOT 3, RUN S00°00'48"E, 176.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE ALONG THE SOUTH LINE OF SAID LOT 3 AND LOT 2, RUN N86°06'08"W, 98.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT. SAID CURVE BEING CONCAVED TO THE SOUTHEAST, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 76°26'51", AND A CHORD BEARING AND DISTANCE OF S51°54'34"E, 61.87 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 66.71 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE, RUN N89°58'48"W, 14.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1, RUN N00°13'31"W, 208.23 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID LOTS 1 THROUGH 3, RUN S89°50'55"W, 161.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.66 ACRES, MORE OR LESS.

CDD BOUNDARY CONTAINING 102.41 ACRES NET

# SECTION E

This instrument was prepared by and  
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301

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**TRUE-UP AGREEMENT  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT  
(SERIES 2025 BONDS)**

**THIS TRUE-UP AGREEMENT (“Agreement”)** is made and entered into by and between:

**Davis Reserve Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Citrus County, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”); and

**Brentwood Farms, LLC**, a Delaware limited liability company, the developer and owner of lands within the District, with a mailing address of 2476 N. Essex Avenue, Hernando, Florida 34442, and its successors and assigns (the “**Landowner**” and, together with the District, the “**Parties**”).

**RECITALS**

**WHEREAS**, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, and acquiring certain infrastructure, roadways, stormwater management systems, utilities (water and wastewater), hardscape, landscape, irrigation, recreational facilities, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner and developer of the lands within the District, as described in **Exhibit A** attached hereto (“**Property**”); and

**WHEREAS**, for the benefit of the Property, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services known as the “**Capital Improvement Plan**” and as described in the *Davis Reserve Community Development District Engineer’s Report*, dated April 2, 2025 (“**Engineer’s Report**”); and

**WHEREAS**, the District intends to finance a portion of the Capital Improvement Plan with proceeds from the anticipated sale of its \$ \_\_\_\_\_ Special Assessment Bonds, Series 2025 (“**Series 2025 Bonds**”); and

**WHEREAS**, pursuant to Resolution 2025-32, 2025-35, and 2025-\_\_ (together, “**Assessment Resolutions**”), the District has taken certain steps necessary to impose debt service special assessment lien(s) (“**Series 2025 Assessments**”) on the Property pursuant to Chapters 170, 190 and 197, *Florida Statutes*, to secure repayment of the Series 2025 Bonds; and

**WHEREAS**, as part of the Assessment Resolutions, the District adopted the *Master Assessment Methodology for Davis Reserve Community Development District*, dated April 2, 2025, as supplemented by the *Supplemental Assessment Methodology for Davis Reserve Community Development District*, dated August 6, 2025 (together, “**Assessment Report**”), which is on file with the District and expressly incorporated herein by this reference; and

**WHEREAS**, Landowner agrees that the Property benefits from the timely design, construction, or acquisition of the Capital Improvement Plan; and

**WHEREAS**, Landowner agrees that the Series 2025 Assessments, which were imposed on the Property, have been validly imposed and constitute valid, legal, and binding liens upon the Property; and

**WHEREAS**, the Assessment Resolutions together with the Assessment Report provide that as the Property is platted, the allocation of the amounts assessed to and constituting a lien upon the Property would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed on the developable acres within the Property, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends to plat and develop the Property based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report; and

**WHEREAS**, as more fully described by the Assessment Resolutions, the Assessment Report anticipates a “true-up” mechanism by which the Landowner shall make certain payments to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the Assessment Resolutions, with the amount of such payments being determined generally by a calculation of the principal amount of assessments to be assigned under the Assessment Report as compared to the amount able to be assigned as a result of actual platting.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the Series 2025 Assessments imposed as liens by the District are legal, valid, and binding liens on the land against which are assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other state liens, titles, and claims. Landowner knowingly and voluntarily waives any defect in notice or publication or in the proceedings to levy, impose, and collect the Series 2025 Assessments on the lands within the District, and acknowledges receipt of adequate consideration for such waiver, and further waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2025 Assessments. Landowner further agrees that to the extent Landowner fails to timely pay all Series 2025 Assessments collected by mailed notice of the District, said unpaid Series 2025 Assessments (including True-Up Payments, as defined below) may be placed on the tax roll by the District for collection by the Citrus County Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year.

**3. WAIVER OF PREPAYMENT RIGHT.** Landowner waives any rights it may have under Section 170.09, *Florida Statutes*, to prepay the Series 2025 Assessments without interest within thirty (30) days of completion of the Capital Improvement Plan, or any portion thereof.

**4. SPECIAL ASSESSMENT REALLOCATION; TRUE-UP PAYMENTS.** The Assessment Report identifies the amount of equivalent assessment units (and/or product types and unit counts) planned for the Property. At such time as lands are to be platted (or re-platted) or site plans are to be approved (or re-approved), and subject to the conditions set forth in the Assessment Report, the plat or site plan (either, herein, “**Proposed Plat**”) shall be presented to the District for review pursuant to the terms herein. Such review shall be limited solely to the function and the enforcement of the District’s assessment liens and/or this Agreement. If such Proposed Plat is consistent with the development plan and unit counts as identified in the Assessment Report, the District shall allocate the Series 2025 Assessments to the product types being platted and the remaining property in accordance with the Assessment Report and cause the Series 2025 Assessments to be recorded in the District’s Improvement Lien Book. If a change in development shows a net increase in the overall principal amount of Series 2025 Assessments able to be assigned to the Property, then the District may undertake a pro rata reduction of Series 2025 Assessments for all assessed properties within the Property or may otherwise address such net increase as permitted by law.

However, if a change in development as reflected in a Proposed Plat results in a net decrease in the overall principal amount of Series 2025 Assessments able to be assigned to the planned units described in the Assessment Report, and located within the Property, and using the tests and criteria set forth in the Assessment Report, then the District shall, subject to the provisions below, require the landowner(s) of the lands encompassed by the Proposed Plat and the remaining undeveloped lands (as applicable) to pay a “**True-Up Payment**” equal to the shortfall in Series 2025 Assessments resulting from the reduction of planned units plus any applicable interest and/or collection fees. In considering whether to require an immediate True-Up Payment, the District may, but shall not be obligated to, consider any requests for a deferral of true-up. In order to obtain such a deferral, a Landowner seeking such deferral must provide to the District the following: a) proof of the amount of entitlements remaining on the undeveloped lands, b) a revised overall



development plan showing the number and type of units reasonably planned for the remainder of the development, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. The District's decision whether to grant a deferral shall be in its reasonable discretion, and such decision may require that the Landowner provide additional information. Prior to any decision by the District not to impose a True-Up Payment, a supplemental methodology shall be produced by the District's Assessment Consultant demonstrating that there will be sufficient Series 2025 Assessments to pay debt service on the Series 2025 Bonds and the District will conduct new proceedings under Chapter 170, *Florida Statutes* upon the advice of District Counsel. Any True-Up Payment shall become immediately due and payable prior to platting or re-platting by the Landowner of the lands subject to the Proposed Plat, shall be separate from and not in lieu of the regular assessment installment payable for such lands, and shall constitute part of the debt assessment liens imposed against the Proposed Plat property until paid. A True-Up Payment shall include accrued interest on the Series 2025 Bonds to the interest payment date that occurs at least 45 days after the True-Up Payment (or the second succeeding interest payment date if such True-Up Payment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the Series 2025 Bonds)).

All Series 2025 Assessments levied run with the land, and such assessment liens include any True-Up Payments. The District will not release any liens on property for which True-Up Payments are due, until payment has been satisfactorily made. Further, upon the District's review of the final plat for the developable acres, any unallocated Series 2025 Assessments in the form of the herein described True-Up Payments shall become immediately due and payable. This true-up process applies for both plats and/or re-plats.

**5. ENFORCEMENT.** This Agreement is intended to be an additional method of enforcement of Landowner's obligations to pay the portion of the Series 2025 Assessments which constitutes the True-Up Payment and to abide by the requirements of the reallocation of Series 2025 Assessments, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either Party under this Agreement shall entitle any other Party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief, and specific performance. Prior to commencing any action for a default hereunder, the Party seeking to commence such action shall first provide notice to the defaulting Party of the default and an opportunity to cure such default within thirty (30) days.

**6. ASSIGNMENT.** This Agreement shall constitute a covenant running with title to the Property, binding upon Landowner and its successors and assigns as to the Property or portions thereof, and any transferee of any portion of the Property as set forth in this Section. Landowner shall not transfer any portion of the Property to any third party, without first satisfying any True-Up Payment that results from any true-up determinations made by the District, including satisfaction of any deferred true-up previously granted by the District. Regardless of whether the conditions of this subsection are met, any transferee shall take title subject to the terms of this Agreement, but only to the extent this Agreement applies to the portion of the Property so transferred. As a point of clarification, and provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District

Manager), any platted lot conveyed to an end user with a home that has received a certificate of occupancy is automatically and forever released from the terms and conditions of this Agreement. Also provided that any True-Up Payment is first made (which may be confirmed from an estoppel letter issued by the District through its District Manager), any platted lot that is restricted from replatting by recorded instrument and is conveyed to a homebuilder is automatically and forever released from the terms and conditions of this Agreement.

7. **ATTORNEYS' FEES AND COSTS.** In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

8. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner, but only after satisfaction of the conditions set forth in Section 12.

9. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

10. **NOTICES.** All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, return receipt, or electronically mailed to the Parties, as follows:

**A. If to District:** Davis Reserve CDD  
c/o Governmental Management Services -  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager  
[jburns@gmscfl.com](mailto:jburns@gmscfl.com)

**With a copy to:** Kilinski | Van Wyk PLLC  
517 East College Avenue  
Tallahassee, Florida 32301  
Attn: District Counsel  
[jennifer@cddlwyers.com](mailto:jennifer@cddlwyers.com)

**B. If to Landowner:** Brentwood Farms, LLC  
2476 N. Essex Avenue  
Hernando, Florida 34442  
Attn: Eric Abel  
[eabel@citrushills.com](mailto:eabel@citrushills.com)

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or electronic mail address (with confirmation of receipt) set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name, address or electronic mail address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

11. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. The Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

12. **THIRD PARTY BENEFICIARIES.** Except as set forth below, this Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, shall have the right to directly enforce the provisions of this Agreement. The Trustee shall not be deemed to have assumed any obligations under this Agreement. This Agreement may not be materially amended, without the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Bonds, which consent shall not be unreasonably withheld, conditioned, or delayed.

13. **APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Citrus County.

14. **PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and, accordingly, Landowner agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Landowner

acknowledges that the designated public records custodian for the District is **Governmental Management Services – Central Florida, LLC** (“Public Records Custodian”). Among other requirements and to the extent applicable by law, Landowner shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Landowner does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Landowner’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Landowner, Landowner shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF LANDOWNER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDOWNER’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 841-5524, JBURNS@GMSCFL.COM, OR 219 E. LIVINGSTON STREET, ORLANDO, FLORIDA 32801**

15. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

16. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

17. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

18. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute one and the same instrument. Electronic signatures and electronic transmission of signed counterparts shall be acceptable and deemed binding on the

parties. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

19. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** Landowner represents, warrants and certifies, by acceptance of this Agreement, that neither it nor its principals, contractors, subcontractors, or agents utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Landowner agrees to execute an affidavit in a form provided by or acceptable to the District, certifying compliance with Section 787.06(13), *Florida Statutes*, and shall require similar certifications from its contractors and subcontractors.

[THIS SPACE INTENTIONALLY LEFT BLANK]

**WHEREFORE**, the Parties below execute this *True-Up Agreement* to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2025 (the "Effective Date").

WITNESSES:

**DAVIS RESERVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Cyle Moses  
Chairperson, Board of Supervisors

\_\_\_\_\_  
[Print Name]

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
(Print Name)

Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Cyle Moses, as Chairperson of the Board of Supervisors of Davis Reserve Community Development District. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Official Notary Signature)

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

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

[notary seal]

WITNESSES:

**BRENTWOOD FARMS, LLC**

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Eric Abel, Vice President

\_\_\_\_\_  
[Print Name]

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
[Print Name]

Address: \_\_\_\_\_  
\_\_\_\_\_

**STATE OF FLORIDA**

**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this \_\_\_\_ day of \_\_\_\_\_ 2025, by Eric Abel, as Vice President for Brentwood Farms, LLC for and on behalf of said entity. He ☐ is personally known to me or ☐ produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Official Notary Signature)

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

Personally Known \_\_\_\_\_

OR Produced Identification \_\_\_\_\_

Type of Identification \_\_\_\_\_

[notary seal]

**EXHIBIT A: Legal Description of Property**

**EXHIBIT A:**  
Legal Description for Property

A PARCEL OF LAND LYING IN SECTIONS 22 AND 23, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, RUN S00°11'50"E. A DISTANCE OF 1,268.88 FEET TO THE NORTHEAST CORNER OF THE SOUTH 50 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 22, AND THE POINT OF BEGINNING. SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 161, BEVERLY HILLS UNIT-6, SECTION TWO; THENCE CONTINUE ALONG SAID EAST LINE AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, S00°12'25"E, 1370.84 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22 AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN S00°08'58"E, 1222.03 FEET; THENCE N89°49'37"E, 100.00 FEET; THENCE N57°13'45"E, 137.83 FEET TO A POINT OF CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°07'38", AND A CHORD BEARING AND DISTANCE OF N13°09'25"E, 34.77 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 38.45 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH BRENTWOOD CIRCLE, AND THE POINT OF CURVATURE OF A NON-TANGENT CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 43°54'35", AND A CHORD BEARING AND DISTANCE OF S52°50'40"E, 553.34 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 567.11 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 42°07'22", AND A CHORD BEARING AND DISTANCE OF S53°43'23"E, 474.37 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 485.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2214.93 FEET, A CENTRAL ANGLE OF 11°06'20", AND A CHORD BEARING AND DISTANCE OF S67°31'43"W, 428.65 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.32 FEET; THENCE S23°09'16"E, 193.30 FEET; THENCE S66°48'34"W, 87.64 FEET; THENCE S22°40'53"E, 400.16 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD #486 (WEST NORVELL BRYANT HIGHWAY). SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS 2814.00 FEET, A CENTRAL ANGLE OF 16°09'59", AND A CHORD BEARING AND DISTANCE OF S81°45'16"W, 791.36 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 793.99 FEET; THENCE N89°32'59"W, 13.95 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG SAID EAST LINE, AND THE SOUTHERLY EXTENSION OF THE EAST LINE OF FLYING DUTCHMAN ESTATES, PHASE I, AS RECORDED IN PLAT BOOK 12, PAGE 118, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN N00°09'42"W, 1184.51 FEET; THENCE DEPARTING SAID EAST LINE, RUN ALONG THE NORTHERLY BOUNDARY OF THE AFOREMENTIONED FLYING DUTCHMAN ESTATES PHASE I, S89°49'29"W, 104.97 FEET; THENCE S00°06'24"E, 34.85 FEET; THENCE S89°51'38"W, 1237.39 FEET TO THE EAST LINE OF CRYSTAL RIVER COUNTRY ESTATES, AS RECORDED IN PLAT BOOK 7, PAGES 147-154, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY OF SAID CRYSTAL RIVER COUNTRY ESTATES, RUN N00°22'25"W, 1444.50 FEET TO THE SOUTH LINE OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE CONTINUE ALONG SAID EAST LINE N00°22'25"W, 679.84 FEET; THENCE



N89°44'27"E, 396.04 FEET; THENCE N00°12'08"W, 689.61 FEET TO A POINT ON THE SOUTH LINE OF BEVERLY HILLS, UNIT NUMBER SIX, SECTION TWO, AS RECORDED IN PLAT BOOK 11, PAGES 132-134, OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA; THENCE ALONG SAID SOUTH LINE, RUN S89°44'19"E, 954.00 FEET TO THE POINT OF BEGINNING.  
CONTAINING 103.08 ACRES, MORE OR LESS.

LESS AND EXCEPT LOTS 1 THROUGH 3 OF THE PLAT OF BRENTWOOD VILLAS WEST I, AS RECORDED IN PLAT BOOK 19, PAGES 9 & 10 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA. BEING FURTHER DESCRIBE AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 22 TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, RUN S00°08'58"E, 1035.25 FEET; THENCE LEAVING SAID EAST LINE RUN N89°50'55"W, 317.66 FEET TO THE NORTHEAST CORNER OF LOT 3 OF SAID BRENTWOOD VILLAS WEST I, AND THE POINT OF BEGINNING; THENCE ALONG THE EAST LINE OF SAID LOT 3, RUN S00°00'48"E, 176.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE ALONG THE SOUTH LINE OF SAID LOT 3 AND LOT 2, RUN N86°06'08"W, 98.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT. SAID CURVE BEING CONCAVED TO THE SOUTHEAST, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 76°26'51", AND A CHORD BEARING AND DISTANCE OF S51°54'34"E, 61.87 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 66.71 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE, RUN N89°58'48"W, 14.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1, RUN N00°13'31"W, 208.23 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID LOTS 1THROUGH 3, RUN S89°50'55"W, 161.72 FEET TO THE POINT OF BEGINNING.  
CONTAINING 0.66 ACRES, MORE OR LESS.

CDD BNDY CONTAINING 102.41 ACRES NET

# SECTION F

## RESOLUTION 2025-39

### SUPPLEMENTAL ASSESSMENT RESOLUTION WITH DELEGATION OF AUTHORITY (SERIES 2025 BONDS)

A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT BONDS, SERIES 2025 ("SERIES 2025 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND ADOPTING AND CONFIRMING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE SERIES 2025 ASSESSMENTS SECURING THE SERIES 2025 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

**WHEREAS**, the Davis Reserve Community Development District (the "**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2025-32 and 2025-35 (together, the "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

**WHEREAS**, on \_\_\_\_\_, 2025, and in order to finance all or a portion of what is known as the Series 2025 Project, as defined herein, the District adopted Resolution No. 2025-\_\_ (the "**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Bonds, Series 2025 ("**Series 2025 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the Series 2025 Bonds by levying debt service special assessments on benefiting property on District Lands (as defined herein) (the “**Series 2025 Assessments**”) pursuant to the terms of the Master Assessment Resolutions, and in accordance with the supplemental trust indenture applicable to the Series 2025 Bonds and associated financing documents; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolutions and Delegated Award Resolution, the District desires to authorize the finalization of its Series 2025 Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER’S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

- a. The *Davis Reserve Community Development District Engineer’s Report*, dated April 2, 2025, attached to this Resolution as **Exhibit A** (the “**Engineer’s Report**”), identifies and describes, among other things, the presently expected components and estimated costs of the District’s master capital improvement plan (the portion to be financed with the Series 2025 Bonds being hereinafter called the “**Series 2025 Project**”). The District hereby confirms that the Series 2025 Project serves a proper, essential and valid public purpose. The Engineer’s Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2025 Bonds, subject to any changes deemed necessary under Section 4.a herein.
- b. The *Supplemental Assessment Methodology for Davis Reserve Community Development District*, dated August 6, 2025, attached to this Resolution as **Exhibit B** (“**Supplemental Assessment Methodology Report**”), applies the master assessment methodology set forth in *Master Assessment Methodology for Davis Reserve Community Development District*, dated April 2, 2025, (the “**Master Assessment Methodology Report**” and, with the Supplemental Assessment Methodology Report, the “**Assessment Methodology Report**”) to the Series 2025 Project and, as finalized, to the actual terms of the Series 2025 Bonds. The Supplemental Assessment Methodology Report is hereby approved, adopted and

confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the Series 2025 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

- c. Generally speaking, and subject to the terms of **Exhibit A** and **Exhibit B**, the Series 2025 Project benefits all developable property within the District, as such lands are further described in **Exhibit C** attached hereto (“**District Lands**”). Moreover, the benefits from the Series 2025 Project funded by the Series 2025 Bonds equal or exceed the amount of the Series 2025 Assessments, as described in **Exhibit B**, and the Series 2025 Assessments are fairly and reasonably allocated across the District Lands. It is reasonable, proper, just and right to assess the portion of the costs of the Series 2025 Project to be financed with the Series 2025 Bonds to the specially benefited properties as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE SERIES 2025 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the Series 2025 Bonds and the final amount of the lien of the Series 2025 Assessments. In connection with the closing on the sale of the Series 2025 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Methodology Report attached hereto as **Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
  - i. the Series 2025 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolutions and Delegated Award Resolution,
  - ii. the final versions of the Engineer’s Report and Supplemental Assessment Methodology Report shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairperson, any other member of the Board, which approval shall be conclusively evidenced by the execution of the Bond Purchase Contract and closing on the Series 2025 Bonds, and
  - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of non-ad valorem assessments pledged to the issuance of the Series 2025 Bonds shall be consistent with the lien imposed by the Master Assessment Resolution, and shall all be as set forth in the final Supplemental Assessment Methodology Report.
- b. After pricing of the Series 2025 Bonds, the District Manager is directed to attach as **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of

the Series 2025 Bonds, (ii) Sources and Uses of Funds for the Series 2025 Bonds, and (iii) Annual Debt Service Payment Due on the Series 2025 Bonds; and

- c. Upon closing on the District's Series 2025 Bonds, the District's Counsel or Secretary is hereby authorized and directed to record a Notice of Series 2025 Assessments in the Official Records of Citrus County, or such other instrument evidencing the actions taken by the District. The lien of the Series 2025 Assessments shall be the principal amount due on the Series 2025 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the District, as further provided in the assessment roll included in the Supplemental Assessment Methodology Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Methodology Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the Series 2025 Project and reallocate the Series 2025 Assessments securing the Series 2025 Bonds in order to impose the Series 2025 Assessments on the newly added and benefitted property, as may be applicable.

## **5. ALLOCATION AND COLLECTION OF THE SERIES 2025 ASSESSMENTS.**

- a. The Series 2025 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Methodology Report to be attached as **Exhibit B** shall reflect the actual terms of the issuance of the Series 2025 Bonds. The Series 2025 Assessments shall be paid in not more than thirty (30) years of principal installments.
- b. The District hereby certifies the Series 2025 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Citrus County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the Series 2025 Assessments shall be collected for the upcoming fiscal year. The decision to collect the Series 2025 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 the Series 2025 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.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer(s) and/or landowner(s).

7. **PREPAYMENT OF SERIES 2025 ASSESSMENTS.** Any owner of property subject to the Series 2025 Assessments may, at its option, pre-pay the entire amount of the Series 2025 Assessments any time, or a portion of the amount of the Series 2025 Assessments up to two (2) times (or as otherwise provided by the applicable Supplemental Indenture for the Series 2025 Bonds), plus any applicable interest (as provided for in the applicable Supplemental Indenture for the Series 2025 Bonds), attributable to the property subject to the Series 2025 Assessments owned by such owner. In connection with any prepayment of the Series 2025 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable Supplemental Indenture for the Series 2025 Bonds and Supplemental Assessment Methodology Report. Except as otherwise set forth herein, the terms of the Master Assessment Resolutions addressing prepayment of Series 2025 Assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's Series 2025 Bonds, the Series 2025 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The Series 2025 Assessments shall be and shall remain a legal, valid and binding first lien against all benefited property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairperson, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Bonds, and final levy of the Series 2025 Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairperson is hereby authorized to act in the stead of the Chairperson in any undertaking authorized or required of the Chairperson hereunder, and in the absence of the Chairperson and Vice Chairperson, any other member of the District's Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the Series 2025 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED** and **ADOPTED** this \_\_\_\_ day of \_\_\_\_\_ 2025.

ATTEST:

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** *Davis Reserve Community Development District Engineer's Report*, dated April 2, 2025  
**Exhibit B:** *Supplemental Assessment Methodology for Davis Reserve Community Development District*, dated August 6, 2025  
**Exhibit C:** Legal Description of District Lands  
**Comp. Exhibit D:** Maturities and Coupon of Series 2025 Bonds  
Sources and Uses of Funds for Series 2025 Bonds  
Annual Debt Service Payment Due on Series 2025 Bonds



## **EXHIBIT A**

*Davis Reserve Community Development District Engineer's Report, dated April 2, 2025*

*[attached beginning at following page.]*

## **EXHIBIT B**

*Supplemental Assessment Methodology for Davis Reserve Community Development District,*  
dated August 6, 2025

*[attached beginning at following page.]*

## EXHIBIT C

### Legal Description of the District Lands

A PARCEL OF LAND LYING IN SECTIONS 22 AND 23, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 22, TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA, THENCE ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, RUN S00°11'50"E. A DISTANCE OF 1,268.88 FEET TO THE NORTHEAST CORNER OF THE SOUTH 50 FEET OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 22, AND THE POINT OF BEGINNING. SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 161, BEVERLY HILLS UNIT-6, SECTION TWO; THENCE CONTINUE ALONG SAID EAST LINE AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, S00°12'25"E, 1370.84 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22 AND THE WEST LINE OF BRENTWOOD SUBDIVISION AS RECORDED IN PLAT BOOK 12, PAGES 70-73 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA, RUN S00°08'58"E, 1222.03 FEET; THENCE N89°49'37"E, 100.00 FEET; THENCE N57°13'45"E, 137.83 FEET TO A POINT OF CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 88°07'38", AND A CHORD BEARING AND DISTANCE OF N13°09'25"E, 34.77 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 38.45 FEET TO THE WEST RIGHT-OF-WAY LINE OF NORTH BRENTWOOD CIRCLE, AND THE POINT OF CURVATURE OF A NON-TANGENT CURVATURE TO THE LEFT. SAID CURVE BEING CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 740.00 FEET, A CENTRAL ANGLE OF 43°54'35", AND A CHORD BEARING AND DISTANCE OF S52°50'40"E, 553.34 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 567.11 FEET TO A POINT OF REVERSE CURVATURE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 660.00 FEET, A CENTRAL ANGLE OF 42°07'22", AND A CHORD BEARING AND DISTANCE OF S53°43'23"E, 474.37 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 485.22 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 2214.93 FEET, A CENTRAL ANGLE OF 11°06'20", AND A CHORD BEARING AND DISTANCE OF S67°31'43"W, 428.65 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 429.32 FEET; THENCE S23°09'16"E, 193.30 FEET; THENCE S66°48'34"W, 87.64 FEET; THENCE S22°40'53"E, 400.16 FEET TO THE NORTH RIGHT-OF-WAY LINE OF COUNTY ROAD #486 (WEST NORVELL BRYANT HIGHWAY). SAID POINT BEING ON A NON-TANGENT CURVE TO THE RIGHT. SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A RADIUS 2814.00 FEET, A CENTRAL ANGLE OF 16°09'59", AND A CHORD BEARING AND DISTANCE OF S81°45'16"W, 791.36 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 793.99 FEET; THENCE N89°32'59"W, 13.95 FEET TO THE EAST LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 22; THENCE ALONG SAID EAST LINE, AND THE SOUTHERLY EXTENSION OF THE EAST LINE OF FLYING

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CONTAINING 103.08 ACRES, MORE OR LESS.

LESS AND EXCEPT LOTS 1 THROUGH 3 OF THE PLAT OF BRENTWOOD VILLAS WEST I, AS RECORDED IN PLAT BOOK 19, PAGES 9 & 10 OF THE PUBLIC RECORDS OF CITRUS COUNTY, FLORIDA. BEING FURTHER DESCRIBE AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 22 TOWNSHIP 18 SOUTH, RANGE 18 EAST, CITRUS COUNTY, FLORIDA; THENCE ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, RUN S00°08'58"E, 1035.25 FEET; THENCE LEAVING SAID EAST LINE RUN N89°50'55"W, 317.66 FEET TO THE NORTHEAST CORNER OF LOT 3 OF SAID BRENTWOOD VILLAS WEST I, AND THE POINT OF BEGINNING; THENCE ALONG THE EAST LINE OF SAID LOT 3, RUN S00°00'48"E, 176.30 FEET TO THE SOUTHEAST CORNER OF SAID LOT 3; THENCE ALONG THE SOUTH LINE OF SAID LOT 3 AND LOT 2, RUN N86°06'08"W, 98.05 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT. SAID CURVE BEING CONCAVED TO THE SOUTHEAST, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 76°26'51", AND A CHORD BEARING AND DISTANCE OF S51°54'34"E, 61.87 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 66.71 FEET TO THE SOUTH LINE OF SAID LOT 1; THENCE ALONG SAID SOUTH LINE, RUN N89°58'48"W, 14.42 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE WEST LINE OF SAID LOT 1, RUN N00°13'31"W, 208.23 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE ALONG THE NORTH LINE OF SAID LOTS 1 THROUGH 3, RUN S89°50'55"W, 161.72 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.66 ACRES, MORE OR LESS.

CDD BNDY CONTAINING 102.41 ACRES NET

## **COMPOSITE EXHIBIT D**

Maturities and Coupon of Series 2025 Bonds  
Sources and Uses of Funds for Series 2025 Bonds  
Annual Debt Service Payment Due on Series 2025 Bonds

## SECTION VIII

# SECTION A

# SECTION 1



## **RESOLUTION 2025-40**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024 AND ENDING SEPTEMBER 30, 2025 AND FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025 AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Davis Reserve Community Development District (“**District**”) proposed budgets (together, the “**Proposed Budget**”) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 (“**Fiscal Year 2025**”), and for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2026**”), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

## SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Composite Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (together, the "**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as: "*The Budget for the Davis Reserve Community Development District Ending September 30, 2025*"; and "*The Budget for the Davis Reserve Community Development District for the Fiscal Year Ending September 30, 2026*".
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least two (2) years.

## SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025, the sum of \$ \_\_\_\_\_ to be raised by developer funding, the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$
--------------------	----

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$\_\_\_\_\_ to be raised by developer funding, levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$
--------------------	----

### SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025 and/or Fiscal Year 2026 or within 60 days following the end of the Fiscal Year 2025 and/or Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 6<sup>th</sup> DAY OF AUGUST, 2025.**

ATTEST:

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Its: \_\_\_\_\_

**Comp. Exhibit A:** Adopted Budgets for Fiscal Year 2025 and Fiscal Year 2026

***Davis Reserve***  
***Community Development District***

***Proposed Budget***  
***FY2025 - FY2026***



# Table of Contents

**1** General Fund

**2-4** General Fund Narrative

# Davis Reserve

## Community Development District

### Proposed Budget

### General Fund

Description	Proposed Budget FY2025	Proposed Budget FY2026
<b><u>Revenues</u></b>		
Developer Contributions	\$ 385,418	\$ 1,135,418
<b>Total Revenues</b>	<b>\$ 385,418</b>	<b>\$ 1,135,418</b>
<b><u>Expenditures</u></b>		
<i><u>General &amp; Administrative</u></i>		
Supervisor Fees	\$ 12,000	\$ 12,000
FICA Expenditures	\$ 918	\$ 918
Engineering	\$ 15,000	\$ 15,000
Attorney	\$ 25,000	\$ 25,000
Arbitrage	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 5,000
Trustee Fees	\$ 4,500	\$ 4,500
Management Fees	\$ 40,000	\$ 40,000
Information Technology	\$ 1,800	\$ 1,800
Website Maintenance **	\$ 2,950	\$ 2,950
Postage & Delivery	\$ 1,000	\$ 1,000
Insurance	\$ 5,000	\$ 5,000
Copies	\$ 1,000	\$ 1,000
Legal Advertising	\$ 15,000	\$ 15,000
Other Current Charges	\$ 5,000	\$ 5,000
Office Supplies	\$ 625	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175
<i><u>Field Expenditures</u></i>		
Contingencies	\$ 250,000	\$ 1,000,000
<b>Total Expenditures</b>	<b>\$ 385,418</b>	<b>\$ 1,135,418</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>

\*\*Budget amount includes a one-time website creation fee.

# Davis Reserve

## Community Development District

### General Fund Narrative

#### **Revenues:**

##### **Developer Contributions**

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

---

#### **Expenditures:**

##### **General & Administrative:**

##### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### **FICA Expenditures**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

##### **Engineering**

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

##### **Attorney**

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

##### **Arbitrage**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

##### **Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

##### **Trustee Fees**

The District will incur trustee related costs with the issuance of its' issued bonds.

# **Davis Reserve**

## **Community Development District**

### **General Fund Narrative**

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

#### Information Technology

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

#### Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

#### Insurance

The District's general liability and public official's liability insurance coverages.

#### Copies

Printing and agenda items for board meetings, printing of computerized checks, stationary, envelopes, etc.

#### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

#### Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

#### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.



**Davis Reserve**  
**Community Development District**  
**General Fund Narrative**

**Field Expenditures:**

*Contingencies*

Represents funds allocated to expenses that the District could incur throughout the fiscal year.

## SECTION IX

**RESOLUTION 2025-41**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF DAVIS RESERVE  
COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL  
MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND PROVIDING AN  
EFFECTIVE DATE**

**WHEREAS**, Davis Reserve Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Citrus County, Florida; and

**WHEREAS**, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

**WHEREAS**, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

**WHEREAS**, the Board desires to adopt the annual meeting schedule for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“Fiscal Year 2026”), attached as **Exhibit A**.

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 6th day of August 2025.

ATTEST:

**DAVIS RESERVE COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson,  
Board of Supervisors

**Exhibit A:** Fiscal Year 2025/2026 Annual Meeting Schedule

**BOARD OF SUPERVISORS MEETING DATES**  
**DAVIS RESERVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2025/2026**

The Board of Supervisors of Davis Reserve Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at 1:00 PM on the 1<sup>st</sup> Wednesday of every month, at 2420 N. Essex Avenue, Hernando, Florida 34442, unless otherwise indicated as follows:

**October 1, 2025**  
**November 5, 2025**  
**December 3, 2025**  
**January 7, 2026**  
**February 4, 2026**  
**March 4, 2026**  
**April 1, 2026**  
**May 6, 2026**  
**June 3, 2026**  
**July 1, 2026**  
**August 5, 2026**  
**September 2, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jill Burns  
District Manager

# SECTION X

# SECTION A

**Davis Reserve Community Development District  
Performance Measures/Standards & Annual Reporting Form  
October 1, 2025 – September 30, 2026**

**1. Community Communication and Engagement**

**Goal 1.1: Public Meetings Compliance**

**Objective:** Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

**Achieved:** Yes ☐ No ☐

**Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), *Florida Statutes*, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

**Achieved:** Yes ☐ No ☐

**Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☐ No ☐

**2. Infrastructure and Facilities Maintenance**

**Goal 2.1: Engineer or Field Management Site Inspections**

**Objective:** Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within the applicable services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.



**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐

### **Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

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

Davis Reserve Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

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

Davis Reserve Community Development District

## SECTION B

**Davis Reserve Community Development District  
Performance Measures/Standards & Annual Reporting Form  
October 1, 2024 – September 30, 2025**

**1. Community Communication and Engagement**

**Goal 1.1: Public Meetings Compliance**

**Objective:** Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

**Achieved:** Yes ☐ No ☐

**Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), *Florida Statutes*, using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

**Achieved:** Yes ☐ No ☐

**Goal 1.3: Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes ☐ No ☐

**2. Infrastructure and Facilities Maintenance**

**Goal 2.1: Engineer or Field Management Site Inspections**

**Objective:** Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within the applicable services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by District Engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the District's Engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and adopt the final budget by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

**Standard:** CDD website contains 100% of the following information: Most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes ☐ No ☐

### **Goal 3.3: Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

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

Davis Reserve Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

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

Davis Reserve Community Development District

## SECTION XI

# SECTION C

# SECTION 1



Davis Reserve  
Community Development District

Summary of Checks

June 1, 2025 to June 30, 2025

Bank	Date	Check No.'s	Amount
General Fund	6/20/25	1-3	\$ 6,243.53
		Total	\$ 6,243.53
			\$ 6,243.53

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
6/20/25	00003	5/04/25	APRIL202 202504 310-51300-48000 NOT OF RULE DEV-4/20/25		*	107.50	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF UNIFORM METH-04/09		*	146.25	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF UNIFORM METH-04/16		*	146.25	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF UNIFORM METH-04/23		*	146.25	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF UNIFORM METH-04/30		*	146.25	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF RULE MARKING-4/9		*	185.00	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF QUAL ENGINEER-4/22		*	205.00	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF BOS MTG-4/30		*	110.00	
		5/04/25	APRIL202 202504 310-51300-48000 NOT ELECT BOS-4/16		*	167.50	
		5/04/25	APRIL202 202504 310-51300-48000 NOT ELECT BOS-4/23		*	167.50	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF PUBLIC HEAR-4/16		*	236.52	
		5/04/25	APRIL202 202504 310-51300-48000 NOT OF PUBLIC HEAR-4/23		*	236.51	
CITRUS CO CHRONICLE						2,000.53	000001
6/20/25	00005	6/06/25	27877 202504 310-51300-45000 ANNUAL INSURANCE FY25		*	2,493.00	
EGIS INSURANCE & RISK ADVISORS						2,493.00	000002
6/20/25	00004	5/29/25	206 202505 310-51300-35200 WEBSITE CREATION/DESIGN		*	1,750.00	
BBM AMERICA, LLC DBA						1,750.00	000003
TOTAL FOR BANK A						6,243.53	
TOTAL FOR REGISTER						6,243.53	

DRES DAVIS RESERVE KCOSTA

## SECTION 2

***Davis Reserve***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2025***



# Table of Contents

1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund</u>
3	<hr/>	<u>Month to Month</u>

**Davis Reserve**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2025**

	General Fund	
<b>Assets:</b>		
<u>Cash:</u>		
Operating Account	\$	15,356
Due from Developer	\$	20,000
<b>Total Assets</b>	<b>\$</b>	<b>35,356</b>
<b>Liabilities:</b>		
Accounts Payable	\$	21,404
<b>Total Liabilites</b>	<b>\$</b>	<b>21,404</b>
<b>Fund Balance:</b>		
Unassigned	\$	13,953
<b>Total Fund Balances</b>	<b>\$</b>	<b>13,953</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>35,356</b>

**Davis Reserve**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Proposed	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b><u>Revenues:</u></b>				
Developer Contributions	\$ 385,418	\$ 41,750	\$ 41,750	\$ -
<b>Total Revenues</b>	<b>\$ 385,418</b>	<b>\$ 41,750</b>	<b>\$ 41,750</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ -	\$ 9,000
Employee FICA Expense	\$ 918	\$ 689	\$ -	\$ 689
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 10,994	\$ 7,756
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 4,500	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 20,000
Information Technology	\$ 1,800	\$ 1,350	\$ 150	\$ 1,200
Website Maintenance	\$ 2,950	\$ 2,213	\$ 1,850	\$ 363
Postage & Delivery	\$ 1,000	\$ 750	\$ 34	\$ 716
Insurance	\$ 5,000	\$ 5,000	\$ 2,493	\$ 2,507
Copies	\$ 1,000	\$ 750	\$ -	\$ 750
Legal Advertising	\$ 15,000	\$ 11,250	\$ 2,123	\$ 9,127
Other Current Charges	\$ 5,000	\$ 3,750	\$ -	\$ 3,750
Office Supplies	\$ 625	\$ 469	\$ 3	\$ 465
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 150	\$ 25
<b>Total General &amp; Administrative</b>	<b>\$ 135,418</b>	<b>\$ 95,395</b>	<b>\$ 27,797</b>	<b>\$ 67,597</b>
<b><u>Operations &amp; Maintenance</u></b>				
Field Contingency	\$ 250,000	\$ 187,500	\$ -	\$ 187,500
<b>Total Operations &amp; Maintenance</b>	<b>\$ 250,000</b>	<b>\$ 187,500</b>	<b>\$ -</b>	<b>\$ 437,500</b>
<b>Total Expenditures</b>	<b>\$ 385,418</b>	<b>\$ 282,895</b>	<b>\$ 27,797</b>	<b>\$ 696,110</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 13,953</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 13,953</b>	

**Davis Reserve**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	21,750	\$ -	\$ -	20,000	\$ -	\$ -	\$ -	41,750
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>21,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>20,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>41,750</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Employee FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ -	\$ -	\$ -	\$ -	565	\$ -	4,020	4,337	1,911	162	\$ -	\$ -	10,994
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,333	3,333	3,333	\$ -	\$ -	\$ -	10,000
Information Technology	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150	\$ -	\$ -	\$ -	150
Website Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,750	100	\$ -	\$ -	\$ -	1,850
Postage & Delivery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4	30	\$ -	\$ -	\$ -	34
Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,493	\$ -	\$ -	\$ -	\$ -	\$ -	2,493
Copies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,001	123	\$ -	\$ -	\$ -	\$ -	2,123
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0	3	\$ -	\$ -	\$ -	3
Dues, Licenses & Subscriptions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150	\$ -	\$ -	\$ -	150
<b>Total General &amp; Administrative</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>565</b>	<b>\$ -</b>	<b>4,020</b>	<b>12,164</b>	<b>7,121</b>	<b>3,928</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>27,797</b>
<b><u>Operations &amp; Maintenance</u></b>													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Operations &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>27,797</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(565)</b>	<b>\$ -</b>	<b>17,731</b>	<b>(12,164)</b>	<b>(7,121)</b>	<b>16,072</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>13,953</b>