

***San Diego Villas
Community Development District***

June 26, 2026

San Diego Villas Community Development District Agenda Organizational Meeting

**Friday
June 26, 2026
11:30 a.m.**

**Lennar Homes
5505 Waterford District Drive
Miami, Florida**

[Join the meeting Now](#)

**Meeting ID: 256 682 355 984 03 and Passcode: Ts2p3Ni2
1-872-240-4685 and Phone Conference ID: 618 183 376#**

1. Introduction

- A. Roll Call
- B. Oath of Office for Newly Elected Officers – **[Page 5](#)**

2. Organizational Matters

- A. Ratification of the Actions of the District Manager and District Staff in Noticing the Landowners' Meeting
- B. Consideration of **[Resolution #2026-01](#)** Canvassing and Certifying the Results of the Landowners Election – **[Page 6](#)**
- C. Consideration of **[Resolution #2026-02](#)** Electing Officers – **[Page 8](#)**

3. Retention of District Staff

- A. Consideration of Contract for District Management Services – **[Page 10](#)**
- B. Consideration of Appointment of District Counsel – **[Page 28](#)**
- C. Selection of Registered Agent and Office – **[Resolution #2026-03 – Page 30](#)**
- D. Request Authorization to Issue RFP for Engineering Services
- E. Appointment of Interim District Engineer – **[Page 31](#)**

4. Designation of Meeting and Hearing Dates

- A. Designation of Regular Monthly Meeting Date, Time and Location
- B. Designation of Date of Public Hearing to Adopt Rules of Procedure
- C. Designation of Date of Public Hearing on Budget for **[Fiscal Years 2026 & 2027 Resolution #2026-04 – Page 35](#)**
 - 1) Approval of the Funding Agreement – **[Page 36](#)**
 - 2) Consideration of Interim Budget – **[Page 43](#)**

3) Approval of Funding Request No.1 – [Page 49](#)

D. Designation of Date of Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting and Enforcing Non Ad-Valorem Assessments

5. Other Organizational Matters

A. Selection of District Depository

B. Consideration of [Resolution #2026-05](#) Relating to Defense of Board Members – [Page 50](#)

C. Ratification of Recording Notice of Establishment – [Page 54](#)

D. Consideration of [Resolution #2026-06](#) Adopting Investment Guidelines – [Page 56](#)

E. [Resolution #2026-07](#) Authorizing Execution of Public Depositor Report – [Page 61](#)

F. [Resolution #2026-08](#) Establishing an Electronic Signature Policy – [Page 62](#)

G. [Resolution #2026-09](#) Adoption of Records Retention Policy – [Page 65](#)

H. Consideration of [Resolution #2026-10](#) Approving the Interlocal Agreement for Local Government Publication of Legal Advertisements and Public Notices – [Page 70](#)

I. Authorizing the District Manager to enroll the CDD in the E-Verify System – [Page 72](#)

J. Consideration of 2025-2026 Performance Measures and Standards as Required by Florida Statute 189.0694 – [Page 85](#)

K. Appointment of Bond Team

1) Bond Counsel – [Page 90](#)

2) Underwriter – [Page 92](#)

3) Assessment Methodology Consultant

4) Trustee – [Page 97](#)

L. Selection of District Records Office Within the [Miami-Dade County](#)

6. Financing Matters

A. Consideration of Engineers Report – [Page 98](#)

B. Consideration of Master Assessment Methodology – [Page 121](#)

C. Consideration of [Resolution #2026-11](#) Declaring Special Assessments – [Page 137](#)

D. Consideration of [Resolution #2026-12](#) Calling for Public Hearing to Impose Special Assessments – [Page 141](#)

E. Consideration of [Resolution #2026-13](#) Authorizing Resolution – [Page 147](#)

1) Exhibit A: Form of Master Trust Indenture and First Supplemental Trust Indenture – [Page 154](#)

7. Other Business

A. Consideration of **Resolution 2026-14** Expanding the Boundaries – **Page 298**

B. Staff Reports

1) Attorney– Memorandum – 2026 Legislative Update – **Page 301**

2) Manager

3) Interim Engineer

C. Audience Comments

D. Supervisors' Requests

8. Adjournment

Oath of Office

I, _____ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **San Diego Villas Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **San Diego Villas Community Development District**, _____ **County, Florida.**

Signature: _____

Mailing Address: _____

County of Residence: _____

Telephone #: _____

E-mail: _____

Date: _____

Sworn to (or affirmed) before me this _____ day of _____, by _____ whose signature appears hereinabove.

Notary Public State of Florida

Print Name

My Commission expires

Personally known _____ or produced identification _____

Type of identification _____

RESOLUTION 2026-01

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing *five* Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *June 26, 2026* at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

WHEREAS, the Board of Supervisors by means of this Resolution desire to canvas the votes and declare and certify the results of said election;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT;**

1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown, to wit:

_____	_____ Votes
_____	_____ Votes
_____	_____ Votes
_____	_____ Votes
_____	_____ Votes

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

_____	<u>four (4) year term</u>
_____	<u>four (4) year term</u>
_____	<u>two (2) year term</u>
_____	<u>two (2) year term</u>
_____	<u>two (2) year term</u>

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, 26TH DAY OF JUNE 2026

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE **SAN DIEGO VILLAS** COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICERS OF THE **SAN DIEGO VILLAS** COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO SECTION 190.006(6), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the **San Diego Villas Community Development District** desires to elect the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE **SAN DIEGO VILLAS** COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The following persons are elected to the San Diego Villas Community Development District offices below, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Assistant Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

Section 2. All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THIS 26th DAY OF June 2026

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

Chairman / Vice Chairman
Print name: _____

Secretary / Assistant Secretary
Print name: _____

DISTRICT MANAGEMENT AGREEMENT
BETWEEN
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
AND
GOVERNMENTAL MANAGEMENT SERVICES-SOUTH FLORIDA, LLC

THIS AGREEMENT, made and entered into on this 26th day of June, 2026 (“**Effective Date**”) by and between the San Diego Villas Community Development District, a local unit of a special purpose government established and existing pursuant to Chapter 190, Florida Statutes, hereinafter referred to as “**DISTRICT**”, and Governmental Management Services-South Florida, LLC, a Florida limited liability company (hereinafter referred to as “**MANAGER**” or “**GMS-SF**”), collectively referred to as the (“**PARTIES**”) whose address is 5385 N. Nob Hill Road, Sunrise, Florida 33351.

WITNESSETH:

WHEREAS, the **DISTRICT** desires to employ the services of the **MANAGER** for the purpose of providing non-exclusive management, accounting, and administrative consulting services for the **DISTRICT**, as required to meet the needs of the **DISTRICT** during the contract period; and

WHEREAS, the **MANAGER** desires to assist the **DISTRICT** with such matters,

NOW, THEREFORE, in consideration of the mutual covenants and agreements expressed herein the parties agree as follows:

COMPENSATION

1. The **DISTRICT** hereby engages the **MANAGER** for the services and fees described in Exhibit A and Exhibit B, attached hereto and incorporated by reference herein.
2. The **DISTRICT** agrees to compensate the **MANAGER** in equal monthly installments and may be amended annually as evidenced by the budget adopted by the **DISTRICT**. The total and cumulative amount of this contract shall not exceed the amount of funds annually approved by the **DISTRICT** for the services described herein. In addition, the **DISTRICT** agrees to compensate **MANAGER** monthly for reimbursable expenses incurred during the performance of this contract, including, but not limited to, postage for vendor payments and correspondence, overnight mailing of agenda packages and photocopying costs and other reasonable out-of-pocket expenses incurred by **MANAGER** on behalf of the District.

TERMINATION

3. Subject to the provisions for termination set forth below, the term of this Agreement shall begin on the Effective Date. The Agreement may be terminated as follows:
 - a. Upon notice by the **DISTRICT** for “good cause”, which shall include misfeasance, malfeasance, nonfeasance, or dereliction of duties by **MANAGER**, unless Paragraph “c” of this section applies.
 - b. Upon the dissolution or court-declared invalidity of the **DISTRICT**; or
 - c. By either party, for any reason, upon 60 days written notice to the other party. Should this Agreement be terminated, **MANAGER** will take all reasonable and necessary actions to transfer all the books and records of the **DISTRICT** in its possession in an orderly fashion to the **DISTRICT** or its designee within 30 days.

SERVICES

4. The **MANAGER** shall devote such time as is necessary to complete the duties and responsibilities assigned to the **MANAGER** under this Agreement.
5. The signature on this Agreement by the **MANAGER** shall act as the execution of a truth-in-negotiation certificate certifying that the wage rates and costs used to determine the compensation provided for in the Agreement are accurate, complete and current as of the date of this Agreement.
6. The **MANAGER** represents that it presently has no interest and shall acquire no interest, either direct or indirect, which would conflict in any manner with the performance of services required hereunder, as provided for in the standard set forth in Section 112.311, Florida Statutes. The **MANAGER** further represents that no person having a conflict of interest shall be employed by **MANAGER** to perform any function under this Agreement.
7. The **MANAGER** shall promptly notify the **DISTRICT** in writing by certified mail of all such conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence the **MANAGER’S** judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that the **MANAGER** may undertake and request an opinion of the **DISTRICT** as to whether the association, interest or circumstance would, in the opinion of the **DISTRICT**, constitute a conflict of interest if entered into by the **MANAGER**. The **DISTRICT** agrees to notify the **MANAGER** of its opinion by certified mail within thirty (30) days of receipt of notification by the **MANAGER** if, in the opinion of the **DISTRICT**, the prospective business association, interest or circumstance shall be deemed

a conflict of interest with respect to services provided to the **DISTRICT** by the **MANAGER** under terms of this Agreement. This Agreement does not prohibit the **MANAGER** from performing services for any other special purpose taxing district, and such assignment shall not constitute a conflict of interest under this Agreement.

8. The **MANAGER** warrants that it has not employed or retained any company or person, other than bona fide employee or independent contractors working solely for the **MANAGER** to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, individual, or firm other than a bona fide employee or independent contractor working solely for the **MANAGER** any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the award or making of this Agreement.
9. The **MANAGER** warrants and represents that all of its employees are treated equally during employment without regard to race, color, physical handicap, religion, sex, age or national origin.
10. The **MANAGER** hereby represents and warrants that it has and will continue to conduct its business activities in a professional manner and that all services shall be performed by skilled and competent personnel to the highest professional standards.
11. The **DISTRICT** is not an attorney and may not render legal advice or opinions. Although the **MANAGER** may participate in the accumulation of information necessary for use in documents required by the **DISTRICT** in order to finalize any particular matters, such information shall be verified by the **DISTRICT** as to its correctness; provided however, that the **DISTRICT** shall not be required to verify the correctness of any information originated by the **MANAGER** or the correctness of any information originated by the **MANAGER** which the **MANAGER** has used to formulate its opinions and advice given to the **DISTRICT**.
12. The **DISTRICT** acknowledges that the **MANAGER** is not a Municipal Advisor or Securities Broker, nor is the **MANAGER** registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, the **DISTRICT** acknowledges that the **MANAGER** does not provide the **DISTRICT** with financial advisory services or offer investment advice.
13. The **MANAGER** shall, at its own expense, maintain insurance during the performance of the Services under this **AGREEMENT**, with limits of liability not less than the following, the certificate of which is attached as **Exhibit C**:

Workers' Compensation	Statutory
General Liability	
<i>Bodily Injury (including contractual)</i>	\$1,000,000
<i>Property Damage (including contractual)</i>	\$1,000,000
Commercial Crime/Fidelity Insurance	\$1,000,000
Professional Liability Insurance	\$2,000,000
Automobile Liability (if applicable)*	
<i>Bodily Injury and Property Damage</i>	\$1,000,000
<i>Covering owned, non-owned, and hired vehicles.</i>	

Automobile liability insurance is required if the **MANAGER will use any vehicles on-site, including owned, non-owned, and hired vehicles.*

The **DISTRICT** and its agents, staff, consultants, and supervisors shall be named as additional insurers on the General Liability Insurance, Commercial Crime/Fidelity Insurance, and Automobile Liability Insurance. **MANAGER** shall furnish the **DISTRICT** with the Certificate of Insurance evidencing compliance with this requirement. Coverage for additional insureds shall apply as primary and non-contributing insurance before any other insurance or self-insurance, including any deductible, maintained by or provided to the additional insured. No certificate shall be acceptable to the **DISTRICT** unless it provides that any change or termination within the policy periods of the insurance coverages, 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, and such carrier shall have a Best's Insurance Reports rating of at least A-VII.

If **MANAGER** 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 **MANAGER** 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.

14. The **MANAGER** shall indemnify and hold the **DISTRICT**, its officers, directors, supervisors, employees, agents, successors, and assigns harmless from and against any and all damages, losses, settlement payments, deficiencies, liabilities, costs and expenses, including without limitation, reasonable attorney's fees suffered, sustained, incurred or required to be paid by **DISTRICT** to the extent arising out of the **MANAGER's** (including its employees' and/or independent contractors') failure to perform under this Agreement or at law, or by the negligence, reckless, or willful misconduct of the **MANAGER** (including its employees' and/or independent contractors'). If the **MANAGER** receives notice of or undertakes the defense or the prosecution of any action, claim, suit, administrative or arbitration proceeding or

investigation consistent with **MANAGER's** indemnity obligations hereunder, the **MANAGER** (including its employees' and/or independent contractors') shall give the **DISTRICT** prompt notice of such proceedings and shall inform the **DISTRICT** in advance of all hearings regarding such action, claim, suit, proceeding, or investigation. **MANAGER** agrees that nothing in this Agreement shall serve or be construed as a waiver of the **DISTRICT's** limitations on liability contained in Section 768.28, Florida Statutes, or any other laws.

To the extent allowable under applicable law (and only to the extent of the limitations of liability set forth in Section 768.28, Florida Statutes), and except and to the extent caused by the negligence, reckless, or willful misconduct of the **MANAGER**, the **DISTRICT** agrees to indemnify and hold the **MANAGER** and its respective officers, directors, employees, agents, successors and assigns harmless from and against any and all damages, losses, settlement payments, deficiencies, liabilities, costs, and expenses, including without limitation, reasonable attorney's fees, suffered, sustained, incurred or required to be paid by **MANAGER** to the extent arising out of the subject services and/or the engagement of **MANAGER** pursuant to this Agreement, the instruction or directions provided to the **MANAGER**, or the negligence or willful misconduct of the **DISTRICT** or any of its duly designated agents (other than **MANAGER**) or representatives. If the **DISTRICT** receives notice of or undertakes the defense or the prosecution of any action, claim, suit, administrative or arbitration proceeding or investigation consistent with **DISTRICT's** indemnity obligations hereunder, the **DISTRICT** shall give the **MANAGER** prompt notice of such proceedings and shall inform the **MANAGER** in advance of all hearings regarding such action, claim, suit, proceeding, or investigation.

Notwithstanding any provision to the contrary contained in this Agreement, in no event shall either party be liable, either directly or as an indemnitor, to the other, for any special, punitive, indirect and/or consequential damages, including damages attributable to loss of use, loss of income or loss of profit even if the other party has been advised of the possibility of such damages.

In the event that claim(s) raised against the **MANAGER** because of this Agreement, or because the Services performed hereunder, including claims for indemnification under this section of the Agreement is/are covered under **MANAGER's** insurance policies required hereunder, the **MANAGER** shall not be responsible for any loss, damages or liability beyond the policy limits contractually required hereunder and actually paid pursuant to the limits and conditions of such policies. With respect to any other cause of action and/or claim arising under this Agreement, or otherwise arising because of, or because, the services provided hereunder, **MANAGER's** liability shall not exceed an amount equal to twice the amount of the annual compensation for such services during the Agreement year in which such cause of action and/or claim against

the **MANAGER** arose.

15. This Agreement shall be governed by the laws of the State of Florida. Any and all legal action necessary to enforce the Agreement will be held in Miami-Dade County, Florida. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. No single or partial exercise by any party of any right, power, or remedy hereunder shall preclude any other or further exercise thereof.

In any action brought by either party for the enforcement of the obligations of the other party, the prevailing party shall be entitled to recover reasonable attorney's fees.

16. All notices required in this Agreement shall be sent by certified mail, return receipt requested, and if sent to the **DISTRICT** shall be mailed to:

San Diego Villas Community Development District
Attn: Chairperson
5385 N. Nob Hill Road
Sunrise, Florida 33351

with copies to:

District Counsel
Attn: Michael Pawelczyk, Esq.
Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Ft. Lauderdale, FL 33301
MPawelczyk@bclmr.com

Governmental Management Services-South Florida, LLC
Attn: Darrin Mossing, President
5385 N. Nob Hill Road
Sunrise, Florida 33351
DMossing@gmstnn.com

Governmental Management Services-South Florida, LLC
Attn: Keith Nelson, Chief Operating Officer
5385 N. Nob Hill Road
Sunrise, Florida 33351
KNelson@gmssf.com

Governmental Management Services-South Florida, LLC
Attn: Juliana Duque, District Manager

5385 N. Nob Hill Road
Sunrise, Florida 33351
jduque@gmssf.com

Governmental Management Services-South Florida, LLC
Attn: Kurt Zimmerman, Esquire
Registered Agent
699 North Federal Highway, Suite 300
Fort Lauderdale, Florida 33304
Kurt@zimmermanlaw.com

17. The foregoing terms and conditions constitute the entire Agreement between the parties hereto and any representation not contained herein shall be null and void and no force and effect. Further this Agreement may be amended only in writing upon mutual consent of the parties hereto.
18. No amendments and / or modifications of this Agreement shall be valid unless in writing and signed by each of the parties. This Agreement shall be automatically renewable each Fiscal Year of the **DISTRICT**, unless otherwise terminated by either party. The **DISTRICT** will consider manager fee adjustments each twelve (12) month period to compensate for market conditions and the anticipated type and amount of work to be performed by the **MANAGER** during the next twelve (12) month period. Compensation to the **MANAGER** shall increase annually, at a minimum, at a rate equal to any percentage increase in the Consumer Price Index. Such evidence of price adjustments will be approved by the **DISTRICT** in its adopted Fiscal Year Budget.
19. The primary responsibility for the services to be performed for the **DISTRICT** under this Agreement shall be provided by the **MANAGER** (Governmental Management Services-South Florida, LLC), with offices located at 5385 N. Nob Hill Road, Sunrise, FL 33351. Any changes to the position of primary **MANAGER** shall be affected only on the approval of the **DISTRICT**.
20. The Agreement starts on the Effective Date, and the First Year will extend until September 30, 2026; after that, a year will be defined as the period from October 1 until September 30 of the following calendar year. Thereafter, the Agreement shall automatically renew on an annual basis, unless otherwise terminated as provided in Section 3.c. of this Agreement.
21. The **MANAGER**, on behalf of itself and its subcontractors, hereby warrants compliance with all federal immigration laws and regulations applicable to their employees. The **MANAGER** further agrees that the **DISTRICT** is a public employer subject to the E-Verify requirements provided in Section 448.095, Florida Statutes, and such provisions of said statute are applicable to this Agreement, including, but not limited to registration with and use of the E-

Verify system. The **MANAGER** agrees to utilize the E-Verify system to verify the work authorization status of all newly hired employees. The **MANAGER** shall provide sufficient evidence that it is registered with the E-Verify system before commencement of performance under this Agreement. If the **DISTRICT** has a good faith belief that the **MANAGER** is in violation of Section 448.095, Florida Statutes, or has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the **DISTRICT** shall terminate this Agreement. The **MANAGER** shall require an affidavit from each subcontractor providing that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. The **MANAGER** shall retain a copy of each such affidavit for the term of this Agreement and all renewals thereof. If the **DISTRICT** has a good faith belief that a subcontractor of the **MANAGER** performing work under this Agreement is in violation of Section 448.09(1), Florida Statutes, or has knowingly hired, recruited, or referred an alien that is not duly authorized to work by the federal immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify the **MANAGER** and order the **MANAGER** to immediately terminate its subcontract with the subcontractor. The **MANAGER** shall be liable for any additional costs incurred by the District as a result of the termination of any contract, including this Agreement, based on **MANAGER's** failure to comply with the E-Verify requirements referenced in this subsection.

22. **MANAGER** shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida. Failure of the **MANAGER** to comply with Section 119.0701, Florida Statutes, may subject the **MANAGER** to penalties pursuant to Section 119.10, Florida Statutes. In the event **MANAGER** fails to comply with this section or Section 119.0701, Florida Statutes, the **DISTRICT** shall be entitled to all remedies at law or in equity. The following statement is required to be included in this Agreement pursuant to Section 119.0701(2), Florida Statutes:

IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE MANAGER MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:

**GOVERNMENTAL MANAGEMENT SERVICES-
SOUTH FLORIDA, LLC
5385 N. NOB HILL ROAD
SUNRISE, FLORIDA 33351
TELEPHONE: (954) 721-8681
EMAIL: INFO@GMSSE.COM**

23. **COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*.** If applicable, the **MANAGER** agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.
24. **STATEMENT REGARDING CHAPTER 287 REQUIREMENTS. MANAGER** acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law ("**Public Integrity Laws**") apply to this Agreement:
- A. Section 287.133, *Florida Statutes*, titled Public entity crime; denial or revocation of the right to transact business with public entities;
 - B. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
 - C. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
 - D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and
 - E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.

MANAGER acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the **DISTRICT** ("**Prohibited Criteria**").

MANAGER acknowledges that the **DISTRICT** may terminate this Agreement if the **MANAGER** is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

MANAGER certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, **MANAGER** shall immediately notify the **DISTRICT**. By entering into this Agreement, **MANAGER**

agrees that any renewal or extension of this Agreement shall be deemed a recertification of such status.

25. **ANTI-HUMAN TRAFFICKING REQUIREMENTS.** **MANAGER** 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*. **MANAGER** shall execute an affidavit, attached hereto as **Exhibit D** and incorporated herein, in compliance with Section 787.06(14), *Florida Statutes*.
26. **RESPONSIBLE VENDOR DETERMINATION.** **MANAGER** is hereby notified that Section 287.05701, Florida Statutes, requires that the **DISTRICT** may not request documentation of or consider a contractor's, vendor's, or service provider's social, political, or ideological interests when determining if the contractor, vendor, or service provider is a responsible contractor, vendor, or service provider.
27. **CONVICTED VENDOR LIST.** **MANAGER** hereby certifies that neither **MANAGER** nor any of its affiliates are currently on the Convicted Vendor List maintained pursuant to Section 287.133, Florida Statutes. Pursuant to Section 287.133(2)(a), Florida Statutes, a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Board of Supervisors of the SAN DIEGO VILLAS Community Development District has made and executed this Contract on behalf of the **DISTRICT** and the **MANAGER** have each, respectively, by an authorized person or agent, hereunder set their hand and seal on the date and year first above.

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Print name: _____
Chairperson, Board of Supervisors

Date: June 26th, 2026

**GOVERNMENTAL MANAGEMENT
SERVICES-SOUTH FLORIDA, LLC**

By: _____
Darrin Mossing, President

Date: _____

- Exhibit A:** Scope of Services
- Exhibit B:** Schedule of Fees
- Exhibit C:** Certificate of Insurance
- Exhibit D:** Anti-Human Trafficking Affidavit

EXHIBIT “B”
SCHEDULE OF FEES

STANDARD ON-GOING SERVICES (“SERVICES”): These services will be provided on a recurring basis and are commonly referred to as the basic services necessary for the normal and routine functioning of the District Management Services.

1. DISTRICT MANAGEMENT SERVICES:

Services Description	Fiscal Year 2026 GMS Fees **	Fiscal Year 2027 GMS Fees ***
Management, Administrative, and Accounting Services - Annual Fee paid in equal monthly payments (plus reimbursables) - Our Agreement contemplates up to 12 meetings and 1 workshop annually	\$35,000	\$35,000
Annual Assessment Administration (Beginning with the first assessment to individual unit owners, direct assessment or utilizing tax collector)	\$2,000	\$2,000
Information Technology Fees & Annual Website Maintenance - Annual Fee paid in equal monthly payments (Does not include cost of creation of ADA compliant website, if applicable)	\$1,000	\$1,000
Dissemination Agent Services - Annual Fee paid in equal monthly payments \$1,200 Annually (for the first Bond) \$1,200 Annually (per additional Series, only upon issuance of Bonds by the District)	\$1,200	\$1,200
Field Operations Management - The Field Operations Manager is an onsite part-time position. - Monthly On-Site Inspections and Vendor Coordination. - Annual Fee paid in equal monthly payments.	Available Services To Be Negotiated	Available Services To Be Negotiated
Fiscal Year 2026 GMS Fees	\$39,200	\$39,200

DISTRICT _____ GMS-SF _____

2. **OTHER FEES SCHEDULE:**

Item	Cost
Agenda Package Hardcopy (if Applicable)	\$2.50 per regular Agenda Mtg.
Copy	\$0.15 / black and white page
Binders, Envelopes, Storage Boxes, and other Office Supplies	Actual Cost
USPS / FedEx / UPS	Actual Cost
Conference Calls	Actual Cost
Offsite Physical Records Storage and Archival	\$50.00 / Month
Additional Services Available:	Cost
Other Services ** - New Bond Issuance Cost (per bond issue) - Refinance Bond Issuance Cost (per bond issue) - Debt Service Assessment Methodology Preparation - Prepaid Estoppel Letter – One Lot - Prepaid Estoppel Letter – Multiple Lots - Prepaid Estoppel Letter – Partial Payoffs - Annual Construction Accounting Fee (while active) - Request For Proposal Scope Preparation Documents (per RFP request - Landscaping, Irrigation, Aquatic, etc.)	\$15,000 \$15,000 \$15,000 \$100 \$250 \$500 \$2,500 \$3,500
Extended or Extra Board Meetings: - Any meeting duration exceeding a 3-hour duration may be charged a meeting overage fee. - Any Extra meeting will be charged as described	\$250/hr. \$2,000 Per Mtg.
Additional Services: All other requested items not specifically denoted in Exhibit "A" or Exhibit "B" will be subject to either a flat rate proposal or an hourly rate proposal to the District.	To Be Negotiated

DISTRICT _____ GMS-SF _____

Item	Cost
Standard Hourly Rates: - The Hourly rate for the District Manager is \$175/Hour. - The Hourly rate for the District Accountant is \$125/Hour. - The Hourly rate for the Field Supervisor is \$100/Hour. - The Hourly rate for the District Administrative Assistant is \$80/Hour.	As Defined
Out-of-Pocket Reimbursable Expenses - Reimbursable expenses to be itemized on invoicing each month. - Written pre-approval from the District Manager or District must be included for any recruiting or other reimbursable expenses over \$2,000.00 a month.	At GMS Standard Rate or Costs
Public Records Requests: Public Records request will be charged to the person making the request at fees allowable by law. These amounts will be reimbursed to GMS-SF by the District at the same rate.	As Defined
** For Fiscal Year 2026, with dates effective October 1st, 2025, through September 30th, 2026, the GMS fees are reflected in the Adopted 2026 Budget. The Manager's monthly invoicing will be prorated from the Effective Date through the end of Fiscal Year 2026. *** For Fiscal Year 2027, with dates effective October 1st, 2026, through September 30th, 2027, the GMS fees are reflected in the Adopted 2027 Budget. Prepaid Assessments and/or Estoppel collected on closing statement. Collection and distribution of prepaid assessments, prepare release of liens, maintenance of assessment lien book and customer service. In the event of an assessment default, foreclosure, event of default under the Trust Indenture, bankruptcy, additional services, etc., Manager will bill at an hourly rate for services per the fee schedule below. Services included, but are not limited to collection of delinquent assessment, modification to the county assessment roll, meetings and conference calls with Bondholders and their representatives, preparations of reports and analysis requested by Bondholders, Dissemination Agent, Board of Supervisors, etc., and other services not part of services provided in scope of services in the District's Management Agreement.	

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DISTRICT _____ GMS-SF _____

EXHIBIT "C"

CERTIFICATE OF INSURANCE



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/29/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Zelen Risk Solutions, Inc. 7964 Devoe Street Jacksonville FL 32220	CONTACT NAME: Holly Howe PHONE (A/C, No, Ext): (904) 262-8080 FAX (A/C, No): (904) 262-1444 E-MAIL ADDRESS: holly@zelenrisk.com														
INSURED Governmental Management Services-Tampa, LLC 1001 Bradford Way Kingston TN 37763	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> <tr> <td>INSURER A: Northfield Insurance Company</td> <td></td> </tr> <tr> <td>INSURER B: Hiscox Insurance Company</td> <td></td> </tr> <tr> <td>INSURER C: RetailFirst Insurance Company</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Northfield Insurance Company		INSURER B: Hiscox Insurance Company		INSURER C: RetailFirst Insurance Company		INSURER D:		INSURER E:		INSURER F:	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A: Northfield Insurance Company															
INSURER B: Hiscox Insurance Company															
INSURER C: RetailFirst Insurance Company															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	☒ COMMERCIAL GENERAL LIABILITY			WS700756	02/27/2026	02/27/2027	EACH OCCURRENCE \$ 1,000,000
	☐ CLAIMS-MADE ☒ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
GEN'L AGGREGATE LIMIT APPLIES PER:							PRODUCTS - COMP/OP AGG \$ 2,000,000
	☒ POLICY ☐ PRO-JECT ☐ LOC						\$
OTHER:							
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident) \$
	☐ ANY AUTO						BODILY INJURY (Per person) \$
	☐ ALL OWNED AUTOS	☐ SCHEDULED AUTOS					BODILY INJURY (Per accident) \$
	☐ HIRED AUTOS	☐ NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident) \$
							\$
	☐ UMBRELLA LIAB	☐ OCCUR					EACH OCCURRENCE \$
	☐ EXCESS LIAB	☐ CLAIMS-MADE					AGGREGATE \$
	☐ DED ☐ RETENTION \$						\$
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			0520-59463	09/01/2025	09/01/2026	☒ PER STATUTE ☐ OTHER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☒ N					E.L. EACH ACCIDENT \$ 1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE \$ 1,000,000
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B	Professional			MPL4245121.25	09/05/2025	09/05/2026	Each Claim \$ 1,000,000
							Aggregate \$ 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Certificate holder, its officers, supervisors, agents, managers, engineers and staff are additional insureds with respect to the general liability when required by written contract. Coverage is primary and non-contributory. Waiver of subrogation applies in favor of the additional insureds when required by written contract.

CERTIFICATE HOLDER San Diego Villas CDD 5385 N Nob Hill Rd Sunrise, FL 33351	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Vicky M. Zelen</i> <ME>

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ACORD 25 (2014/01)

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ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

05/29/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Kylee Barrios PHONE (A/C, No, Ext): (561)912-3991 E-MAIL ADDRESS: todd@sipowskiinsurance.com	FAX (A/C, No): (561)826-2500
Sipowski Insurance 6192 North Federal Highway Boca Raton, FL 33487	INSURER(S) AFFORDING COVERAGE	NAIC #
INSURED	INSURER A: United Specialty Insurance Company	12537
Governmental Management Services - Central Florida LLC 1001 Bradford Way Kingston, TN 37763	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES CERTIFICATE NUMBER: 95949570-260512163112 REVISION NUMBER: 5

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. *LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. LIMITS SHOWN ARE INCLUSIVE OF AMOUNTS REQUESTED BY THE CERTIFICATE HOLDER AND MAY NOT REFLECT POLICY LIMIT AMOUNTS IN EXCESS OF THOSE REQUESTED. *Not Applicable in WY

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						
	☐ CLAIMS-MADE ☐ OCCUR						EACH OCCURRENCE \$
							DAMAGE TO RENTED PREMISES (Ea occurrence) \$
							MED EXP (Any one person) \$
							PERSONAL & ADV INJURY \$
							GENERAL AGGREGATE \$
							PRODUCTS - COMP/OP AGG \$
							\$
	GEN'L AGGREGATE LIMIT APPLIES PER:						
	☐ POLICY ☐ PRO-JECT ☐ LOC						
	OTHER:						
	AUTOMOBILE LIABILITY						
	☐ ANY AUTO						COMBINED SINGLE LIMIT (Ea accident) \$
	☐ OWNED AUTOS ONLY						BODILY INJURY (Per person) \$
	☐ HIRE						BODILY INJURY (Per accident) \$
	☐ AUTOS ONLY						PROPERTY DAMAGE (Per accident) \$
							\$
	UMBRELLA LIAB						EACH OCCURRENCE \$
	☐ EXCESS LIAB						AGGREGATE \$
	☐ DED ☐ RETENTION \$						\$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)						PER STATUTE OTH-ER
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. EACH ACCIDENT \$
							E.L. DISEASE - EA EMPLOYEE \$
							E.L. DISEASE - POLICY LIMIT \$
A	Misc. Professional Liability	Y	Y	GCT152706702	03/27/2026	03/27/2027	Each Claim/Aggr. 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

The San Diego Villas Community Development District, its officers, supervisors, agents, managers, counsel, engineers, staff, and representatives are included as Additional Insureds on the above-listed policies. Such insurance shall be considered primary and non-contributory with respect to the Additional Insureds. All such required insurance policies shall be endorsed to provide for a waiver of underwriter's rights of subrogation in favor of the Additional Insureds, and a 30-Day Notice of Cancellation applies in favor of the Additional Insureds.

CERTIFICATE HOLDER

CANCELLATION

San Diego Villas Community Development District 5385 N. Nob Hill Road Sunrise, FL 33351	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE

(KGS)

ACORD 25 (2025/12)

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StateFarm
**State Farm
Specialty Products**

CERTIFICATE OF INSURANCE

ISSUE DATE: May 29, 2026

Producer Edie Williams EDIE WILLIAMS STATE FARM AGENCY 330 A1A N Ste 324 Ponte Vedra Beach, FL 32082-1826 Producer Code #: 596720 Producer Fax #: (904) 425-4049	THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE, TERMS, EXCLUSIONS AND CONDITIONS AFFORDED BY THE POLICIES BELOW.	
Named Insured GOVERNMENTAL MANAGEMENT SERVICES- SOUTH FLORIDA, LLC 5385 North Nob Hill Road Sunrise, FL 33351	INSURER AFFORDING COVERAGE State Farm Fire and Casualty Company BLOOMINGTON, IL	
COVERAGES THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICY(IES) DESCRIBED HEREIN IS SUBJECT TO ALL THE COVERAGE, TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.		
POLICY NUMBER	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE
PS0000003414117	April 5, 2026	April 5, 2027
TYPE OF INSURANCE	LIMIT OF LIABILITY	
Miscellaneous Errors and Omissions Liability Insurance Policy	\$3,000,000 - Limit of Liability Each Wrongful Act \$3,000,000 - Total Limit of Liability	
CERTIFICATE HOLDER San Diego Villas Community Development District 5385 N. Nob Hill Road Sunrise, FL 33351	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.	
	 AUTHORIZED REPRESENTATIVE	

CERT(Rev5) (08/11)

EXHIBIT "D"
ANTI-HUMAN TRAFFICKING AFFIDAVIT

Anti-Human Trafficking Affidavit

I, Kelly Adams, as Director of HR on behalf of Governmental Management Services-South Florida LLC. (the "Manager"), under penalty of perjury, hereby attest as follows:

1. I am over 21 years of age and an officer or representative of the Manager.
2. The Manager does not use coercion for labor or services as defined in Section 787.06(2)(a), *Florida Statutes*.
3. More particularly, the Manager does not participate in any of the following actions:
 - (a) Using or threatening to use physical force against any person;
 - (b) Restraining, isolating or confining or threatening to restrain, isolate or confine any person without lawful authority and against her or his will;
 - (c) Using lending or other credit methods to establish a debt by any person when labor or services are pledged as a security for the debt, if the value of the labor or services as reasonably assessed is not applied toward the liquidation of the debt or the length and nature of the labor or services are not respectively limited and defined;
 - (d) Destroying, concealing, removing, confiscating, withholding, or possessing any actual or purported passport, visa, or other immigration document, or any other actual or purported government identification document, of any person;
 - (e) Causing or threatening to cause financial harm to any person;
 - (f) Enticing or luring any person by fraud or deceit; or
 - (g) Providing a controlled substance as outlined in Schedule I or Schedule II of Section 893.03, *Florida Statutes*, to any person for the purpose of exploitation of that person.

Dated: March 17, 2026.

FURTHER AFFIANT SAYETH NAUGHT.

Manager:

**GOVERNMENTAL MANAGEMENT SERVICES-
SOUTH FLORIDA LLC.**

By: Kelly Adams

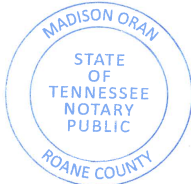
Name: Kelly Adams

Title: Director of HR

STATE OF TENNESSEE
COUNTY OF ROANE

SWORN TO AND SUBSCRIBED before me ☒ physical presence or ☐ remote notarization by Madison Oran, as HR Assistant, of Governmental Management Services-South Florida LLC., who is personally known to me or who produced _____ as identification this 17 day of March, 2026.

(Notary Seal)



Madison Oran
Notary Public

LAW OFFICES
BILLING COCHRAN
ESTABLISHED 1977

KENNETH W. MORGAN, JR.
MICHAEL J. PAWELCZYK
MANUEL R. COMRAS
ANDREW A. RIEF
JEFFERY R. LAWLEY
GINGER E. WALD
SCOTT C. COCHRAN
ALINE O. MARCANTONIO
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER
300 AVENUE OF THE CHAMPIONS, SUITE 270
PALM BEACH GARDENS, FLORIDA 33418
(561) 659-5970
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN
GABRIELLA A. FERNANDEZ PEREZ
MARLENE E. GONZALEZ
LORI B. LEWELLEN
LIZA E. SMOKER
LUCAS A. WILLIAMS

OF COUNSEL:
CLARK J. COCHRAN, JR.
SUSAN F. DELEGAL
DENNIS E. LYLES
BRUCE M. RAMSEY
RICHARD T. WOULFE

June 8, 2026

Ms. Juliana Duque
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

**Re: Proposal to serve as District Counsel for
San Diego Villas Community Development District**

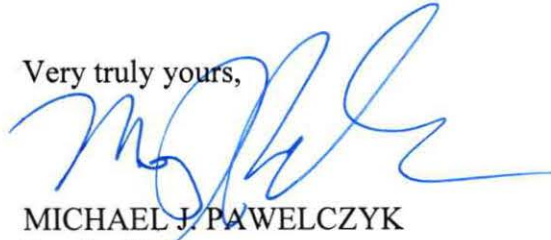
Dear Juliana:

This letter will serve to memorialize previous discussions regarding this firm's undertaking to provide legal services as District Counsel to the San Diego Villas Community Development District. General District legal services will be billed at the rate of \$300.00 per hour when that work is performed by a partner of the firm. Legal work carried out by associates will be billed at \$225.00 per hour. Tasks assigned to paralegals are billed at \$95.00 per hour. I will serve as registered agent and our office will be listed as the registered office for the San Diego Villas Community Development District pursuant to Florida law. There will be a monthly minimum fee of \$500.00 for general/recurring legal services which may include, but shall not be limited to: communications with District Manager and District Staff re: routine operations of the CDD; communications with state and local government agencies re: CDD matters, requests for information, audits, etc.; updating and maintaining CDD records, notices, filings, etc.; reviewing miscellaneous correspondence re: CDD; scheduling matters involving the CDD and Agendas re: meetings of the Board of Supervisors; monitoring litigation matters, receiving and processing all notices, service of process, etc., as Registered Agent of the CDD; reviewing and reporting upon changes in legislation and regulatory measures affecting the CDD. This fee structure will be adjusted on a periodic basis in connection with the District's budget process and no later than every third fiscal year to reflect changes in the Consumer Price Index published by the U.S. Department of Labor.

Specialized legal services performed in connection with litigation, the validation and issuance of CDD bonds, as well as infrastructure construction activities funded by CDD bonds, will be invoiced separately and, when appropriate, charged against bond proceeds. Costs related to all of the above-listed activities will also be invoiced separately.

It is my understanding that this proposal will be placed upon the District's agenda for review and approval by the Board of Supervisors at its organizational meeting. Should you have any questions regarding the above, please feel free to contact me at your convenience.

Very truly yours,



MICHAEL J. PAWELCZYK
For the Firm

RESOLUTION 2026-03

A RESOLUTION OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT MICHAEL PAWELCZYK AS THE DISTRICT'S REGISTERED AGENT AND DESIGNATING THE OFFICE OF BILLING, COCHRAN, LYLES, MAURO & RAMSEY, PA AS THE REGISTERED OFFICE

WHEREAS, Chapter 189.416 of the Florida Statutes requires each District to designate a registered office and a registered agent within 30 days after the first meeting of its governing board; and

WHEREAS, the Board of Supervisors designates Michael Pawelczyk as its registered agent and designates his business address of 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301, as its registered office:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT:

1. Michael Pawelczyk is designated as registered agent and the office at Billing, Cochran, Lyles, Mauro & Ramsey, P.A., 515 East Las Olas Boulevard, Suite 600 Fort Lauderdale, Florida 33301 is designated as registered office of the District.
2. The District Manager shall transmit copies of this resolution to the Local Governing Authority(s) and to the State of Florida Department of Community Affairs.

Adopted this 26th day of June 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email juan.alvarez@alvarezeng.com

June 17, 2026

Board of Supervisors
San Diego Villas CDD
Attn: District Manager
5385 North Nob Hill Road
Sunrise, FL 33351

Via email (Only): jduque@gmssf.com

Reference: Proposal for Interim Engineering Consulting Services for San Diego Villas Community Development District

Dear Board of Supervisors:

It is our pleasure to submit this proposal to serve as Interim Engineer to San Diego Villas Community Development District (the "District" or "CDD"). With this letter of engagement, we are offering the District the following scope of services:

1. Engineer's Report:

- Meet with representatives of the District and Developer for identifying the infrastructure to be provided by the District.
- Obtain and review records of construction contracts and develop estimates as necessary to prepare cost opinions and descriptions for each of the infrastructure components to be provided by the District.
- Review the status of permits relating to the various infrastructure components.
- Assist the District's Financial Advisor in the development of a special assessment methodology.
- Summarize our findings in an Engineer's Report to be utilized in conjunction with the levy of special assessments and the financing of the improvements.

The compensation for the services described above will be \$30,000.00.

The compensation described above includes services up to the date of adoption, acceptance or approval of the Engineer's Report by the CDD Board of Supervisors.

2. Other Services

Other Services will be billed by Alvarez Engineers to the CDD Board on an hourly basis according to the hourly rates listed in Schedule A:

Other Services include: amendments to the adopted or accepted Engineer's Report; preparation, travel and attendance to meetings; review of bond validation documents prepared by others; attendance to the Bond Validation hearing and any other service not described above but requested by the Board of Supervisors, the CDD Manager, Legal Counsel, or other authority through Bond



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email juan.alvarez@alvarezeng.com

Validation. Compensation for Other Services, based on the hourly rates described above, will not exceed \$5,000.00 through Bond Validation.

The total compensation for the Engineer's Report and Other Services through bond validation will not exceed \$35,000.00.

Invoices will be prepared by Alvarez Engineers at the completion of the Engineer's Report and monthly for Other Services. It is our understanding that invoices are due and payable by the District thirty days after the invoice is submitted.

Please acknowledge acceptance of this agreement by signing below. We look forward to working with the District on this project.

For the District
Date:

Signed by:

A handwritten signature in black ink, appearing to read "Juan R. Alvarez", enclosed within a blue rectangular digital signature box.

01E21F8BCEDD4E0...

Juan R. Alvarez, PE
President, Alvarez Engineers, Inc.



8935 NW 35 Lane, Suite 101 Doral, FL 33172

Tel (305) 640-1345

Email juan.alvarez@alvarezeng.com

Schedule A

Schedule "A"

Alvarez Engineers, Inc.

2026 Hourly Personnel Billing Rates

Principal	\$240.00 / Hour
Chief Engineer Professional Engineer with 15+ years of experience	\$230.00 / Hour
Project Manager Professional Engineer with 10+ years of experience	\$215.00 / Hour
Senior Engineer Professional Engineer with 10+ years of experience (production)	\$185.00 / Hour
Engineer 2 Professional Engineer with 5+ years of experience	\$165.00 / Hour
Engineer 1 Professional Engineer with 0+ years of experience	\$155.00 / Hour
Electrical Engineer Electrical Engineer with 2+ years of post-graduate experience	\$155.00 / Hour
Engineer Intern Entry level with engineering degree; Engineering Intern License	\$140.00 / Hour
Senior Designer 15+ years of design experience, non-registered	\$120.00 / Hour
CADD/Computer Technician Design and Drafting with 1+ years of experience	\$105.00 / Hour
Senior Engineering Technician 5+ years of experience	\$110.00 / Hour
Engineering Technician Entry level with 0-4 years of experience	\$100.00 / Hour
Senior Administrative Degreed executive assistant with 8+ years of experience	\$ 95.00 / Hour
Administrative Secretary / Clerical	\$ 70.00 / Hour

*Billing Rates are subject to change on the anniversary of this agreement

RESOLUTION 2026-04

A RESOLUTION OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR FISCAL YEARS 2026 & 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Years 2026 & 2027; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Years 2026 & 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____

Hour: _____

Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this 26th day of June 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

DEVELOPER FUNDING AGREEMENT

This Developer Funding Agreement (the "Agreement") is made and entered into this **26th day of June, 2026**, by and between:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, being situated in unincorporated **Miami-Dade County, Florida**, and whose mailing address is **5385 N. Nob Hill Rd., Sunrise, Florida 33351** (the "District"); and

LENNAR HOMES, LLC, a Florida limited liability company, the primary developer of lands within the boundaries of the District, whose address is **5505 Waterford District Drive, Miami, Florida 33126**, and its successors and assigns (the "Developer").

RECITALS

WHEREAS, the Developer owns or controls the majority of all lands within the District; and

WHEREAS, the District pursuant to the responsibilities and authorities vested in it by Chapter 190, Florida Statutes, desires to proceed with the discharge of its duties, including, but not limited, to its administrative and legal functions and its preparations to acquire, construct and deliver certain community development services, facilities, and improvements to serve the District, including, but not necessarily limited to, stormwater management system, water distribution system, wastewater collection system, roadway improvements, **and related improvements**, all as such services, facilities, and improvements are more specifically described in the plans and specifications on file at the offices of the District (collectively referred to hereafter as "Improvements"); and

WHEREAS, the Developer recognizes that in the District's discharging of said duties and responsibilities, certain benefits will accrue to the lands within the District; and

WHEREAS, the Developer is agreeable to funding the operations of the District as called for in the budget approved by the District Board of Supervisors, which is attached and made a part hereof as Exhibit "A" ("Budget"), as such Budget may be amended from time to time for the fiscal year that it covers; and

WHEREAS, the Developer agrees and acknowledges that this Agreement shall be binding upon its heirs, executors, receivers, trustees, successors and assigns;

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties hereinafter recited, the receipt and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. Developer agrees to make available to the District the moneys necessary for the operation of the District as called for in the Budget, on a monthly basis, and within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account.

The District and the Developer hereby authorize District staff, the District Engineer, District Manager, District Counsel, the Financial Advisor, Bond Counsel, the Underwriters, the Trustee, Trustee's Counsel and any other necessary professionals to proceed with the work related to the issuance of the Bonds, as later defined herein. The Developer and the District agree that all reasonable fees, costs, or other expenses incurred by the District for the services of the District Engineer, District Counsel, Bond Counsel, the Underwriters, Financial Advisor, Trustee, Trustee's Counsel, and other professionals for the work contemplated by this Agreement which are due and payable prior to the issuance of the Bonds shall be paid solely from the funds provided by the Developer pursuant to this Agreement. In the event that the District does not issue Bonds, the Developer and the District agree that all reasonable fees, costs or other expenses incurred by the District for the services of the District Engineer, District Counsel, Bond Counsel, the Underwriters, Financial Advisor, Trustee, Trustee's Counsel, and other professionals for the work contemplated by this Agreement shall be paid by the Developer to the extent required by and in accordance with the terms of each party's engagement by the District.

3. The parties hereto recognize that payments not part of the Budget may be made by the Developer, at Developer's discretion or pursuant to other agreements, to the District or on behalf of the District, in connection with the Improvements set forth in the report of the District Engineer, which Improvements are to be financed in whole or in part with special assessment bonds expected to be issued by the District ("Bonds") and as such may be considered to be reimbursable advances. The District agrees to use best efforts such that upon the issuance of its Bonds there will be included an amount sufficient to repay the Developer for the payments advanced to the District by the Developer prior to the issuance of the Bonds in accordance with this Agreement and in

connection with the cost of the Improvements. Such repayment shall be made within a reasonable period of time following the issuance of the Bonds; however, District agrees to, in good faith, make every reasonable effort to pay, from available net proceeds of the Bonds, within thirty (30) days thereof. The parties further agree that the advances made pursuant to this Agreement and in connection with the Improvements and repayments will not include any interest charge.

4. Developer shall make available to the District the moneys necessary for any and all maintenance, repair, reconstruction, and replacement of the District's Improvements arising during the fiscal years covered by the Budget (through September 30, 2026 and through September 30, 2027) or as set forth in the Budget for Fiscal Year 2026 & Fiscal Year 2027, as such Budget may be amended from time to time.

5. This instrument constitutes the entire agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only in writing which is executed by both of the parties hereto.

6. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

7. A default by either party under the Agreement shall entitle the other 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 and specifically include the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on any property owned by the Developer within the boundaries of the District.

8. 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 costs incurred, including reasonable attorney's fees and costs for trial, alternate dispute resolution, or appellate proceedings.

9. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any

provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

10. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. This Agreement has been negotiated fully between the parties in an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective 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 any party.

12. This Agreement, or any monies to become due hereunder, may be assigned, provided that the assigning party first obtains the prior written consent of the other party, which consent shall not unreasonably be withheld.

13. The rights and obligations created by this Agreement shall be binding upon and inure to the benefit of Developer and District, their respective heirs, executors, receivers, trustees, successors and assigns.

14. Whenever used the singular number shall include the plural, the plural the singular; the use of any gender shall include all genders, as the context requires; and the disjunctive shall be construed as the conjunctive, the conjunctive as the disjunctive, as the context requires.

15. 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 executed by facsimile, which shall be good as an original, and may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto execute this Agreement and further agree that it shall take effect as of the date first above written.

Attest:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government organized under and pursuant to Chapter 190, Florida Statutes

By: _____

Print name: _____
Secretary / Assistant Secretary

Print name: _____
Chair/Vice-Chair

_____ day of _____, 2026

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ____ day of _____, 2026, by _____, as Chair/Vice-Chair of the Board of Supervisors of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized under and pursuant to Chapter 190, Florida Statutes, on behalf of the special purpose government, who is personally known and/or produced _____ as identification.

[SEAL]

Notary Public Commission Expires: _____

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me, by means of [] physical presence or [] online notarization, this ____ day of _____, 2026, by _____, as Secretary/Assistant Secretary of the **SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized under and pursuant to Chapter 190, Florida Statutes, on behalf of the special purpose government, who is personally known to me or has produced _____ as identification.

[SEAL]

Notary Public Commission Expires: _____

LENNAR HOMES, LLC, a Florida
limited liability company

Witnesses:

Print Name

Print Name

By: _____

Print Name: _____

Title: Vice President

_____ day of _____, 2026

STATE OF FLORIDA }
COUNTY OF MIAMI-DADE }

The foregoing instrument was acknowledged before me, by means of [__] physical presence or [__] online notarization, this _____ day of _____, 2026, by _____, as Vice President of **LENNAR HOMES, LLC, a Florida limited liability company**, on behalf of the company. He/ She is personally known to me or has produced _____ as identification.

Notary Public Commission Expires: _____

Exhibit "A" - Budget

San Diego/Aper Villas
Community Development District

Proposed Budget
FY 2026 & 2027



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1	<u>General Fund</u>

2-3	<u>Narratives</u>

4	<u>Assessment Schedule</u>

San Diego/Aper Villas
Community Development District
Proposed Budget
General Fund

Description	Proposed Budget FY 2026	Proposed Budget FY 2027
<u>REVENUES:</u>		
Developer Contributions/Maintenance Assessments	\$ 118,558	\$ 136,625
TOTAL REVENUES	\$ 118,558	\$ 136,625
<u>EXPENDITURES:</u>		
<u>Administrative</u>		
Engineering	\$ 7,500	\$ 5,000
Attorney	10,000	15,000
Annual Audit	5,000	5,000
Assessment Administration	-	2,000 (1)
Arbitrage Rebate	-	550 (1)
Dissemination Agent	-	1,200 (1)
Trustee Fees	-	5,000 (1)
Management Fees	32,000	35,000
Website Maintenance	1,000	1,000
Postage & Delivery	250	250
Insurance General Liability	6,000	7,000
Printing & Binding	250	250
Legal Advertising	10,000	5,000
Other Current Charges	500	600
Office Supplies	50	50
Dues, Licenses & Subscriptions	175	175
Contingency	500	250
TOTAL ADMINISTRATIVE	\$ 73,225	\$ 83,325
Drainage System	\$ 18,000	\$ 18,000
Landscape Maintenance	15,000	20,000
Tot Lot	8,833	8,800
Repairs & Maintenance	2,500	3,500
Contingencies	1,000	3,000
TOTAL FIELD EXPENDITURES	\$ 45,333	\$ 53,300
TOTAL EXPENDITURES	\$ 118,558	\$ 136,625
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ -

(1) Represents costs associated with the issuance of Bonds.

San Diego/Aper Villas

Community Development District

Budget Narrative

REVENUES

Developer Contributions/Assessments

The District will levy a Non-Ad Valorem assessment on all platted lots within the Districts to pay all of the operating expenditures for the Fiscal Year in Accordance with the Adopted Budget.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

San Diego/Aper Villas
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Commerce for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Expenditures – Field

Drainage System

The cost of operating and maintaining the stormwater management systems within the District boundaries.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

San Diego/Aper Villas

Community Development District

Type	# Units	Proposed 2026 Gross Assessment	Gross Assmt Per Unit	Net Assessment
Villas - San Diego	146	\$ 63,872.58	\$ 437.48	415.61
Villas - Aper	125	54,685.42	437.48	415.61
	271	118,558.00		-

Type	# Units	Proposed FY2027 Gross Assessment	Gross Assmt Per Unit	Net Assessment
Villas - San Diego	146	\$ 73,606.30	\$ 504.15	478.95
Villas - Aper	125	63,019.10	504.15	478.95
	271	136,625.40		

San Diego Villas

Community Development District

BILL TO: Lennar Homes
5505 Waterford District, 5th Floor
Miami, FL 33126

June 26, 2026
Funding Request #1

PAYEE		GENERAL FUND	
1	Egis Insurance & Risk Advisors Insurance - FY2026	\$	2,500.00
2	Operating Funds	\$	5,000.00
TOTAL		\$	7,500.00

Please make check payable to:

Acacia Grove Community Development District
5385 N Nob Hill Road
Sunrise, FL 33351

RESOLUTION 2026-05

A RESOLUTION SETTING FORTH THE POLICY OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS WITH REGARD TO THE SUPPORT AND LEGAL DEFENSE OF THE BOARD OF SUPERVISORS, OFFICERS AND STAFF

WHEREAS, the Board of Supervisors (the "Board") of the San Diego Villas Community Development District (the "District") is constantly presented with the necessity for making decisions regarding various phases of District policy and management; and

WHEREAS, it is essential to the effective operation of the District that such decisions be made in an environment where the threat of personal liability for the Board members, officers and staff is maintained at a minimum; and

WHEREAS, the Board wishes to formalize a policy with regard to the support and legal protection of the Board members, officers and staff so as to reduce the threat of personal liability to such individuals.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THAT:**

1. As set forth in this Resolution, the District, in accordance with Florida law, agrees that the following Board members and officials of the District shall be provided the benefit of the indemnification, support and legal defense provisions provided in this Resolution:

(a) All members of the Board, officers and staff of the District (collectively, "District Officials" and each a "District Official");

(b) Independent contractors, agents or persons shall not be so indemnified with respect to service to the District except to the extent permitted by law and authorized by a majority vote of the District's Board of Supervisors.

2. As set forth in this Resolution and in accordance with sections 111.07 and 768.28, Florida Statutes, the District hereby agrees to provide legal representation to defend any and all civil actions, including federal civil rights and other federal civil claims, arising from a complaint for damages or injuries suffered as a result of any act or omission of action of any of the above-listed District Officials, present or former, arising out of and in the scope of his or her appointment, employment or function, unless, in the case of a tort action, the District Official acted in bad faith, with malicious purpose or in a manner exhibiting

wanton and willful disregard of human rights, safety or property. Defense of such civil actions includes, but is not limited to, any civil rights lawsuit seeking relief personal against any of the above-listed District Officials for an act or omission under color of state law, custom or usage, wherein it is alleged that such officer or agent has deprived another person of rights secured under the Federal Constitution or laws, including, by way of example, actions pursuant to 42 U.S.C. 1983 or other federal statute. The District hereby further agrees to provide legal representation to defend against any other litigation arising against District Officials from the performance of their official duties while serving a public purpose, including civil, administrative or criminal actions as permitted by law. By these provisions, the District does not waive any immunity from liability or limited waiver of such immunity as granted under Florida law. Rather, the District is stating that, to the extent the State does not through its laws protect the members of the District Officials from liability, the District is committed to doing so to the extent described in this resolution.

3. The District may insure itself in order to cover all reasonable costs and fees directly arising out of or in connection with any legal claim or suit which directly results from a decision or act made by a District Official while performing the duties and functions of his or her position.

4. This Resolution is intended to evidence that District's support of District Officials who perform acts and render decisions in the good faith performance of their duties and functions. The District will neither support nor defend those actions or omissions committed by an individual outside the scope of his or her office or committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property. In the event that the District has expended funds to provide an attorney to defend a Board member who is found to be personally liable by virtue of actions outside the scope of his or her employment or function, or is found to have acted in bad faith, with malicious purpose or in a manner exhibiting wanton disregard for human rights, safety or property, the individual shall be required to reimburse the District for funds so expended. The District may recover such funds in a civil action against such individual.

5. The District agrees to pay any final judgment, including damages such as fines, penalties or other damages, costs and attorney's fees and costs, arising from any complaint for damages or injuries suffered as a result of any action or omission of action of any District Official as described in section 1 of this Resolution, in any civil action or civil rights law suit described in section 111.07, Florida Statutes. If the action arises under section 768.28, Florida Statutes, as a tort claim, the limitations and provisions of that section U.S.C. 1983, or similar federal statutes, payment for the full amount of judgment may be made unless the individual has been determined in the final judgment to have caused the harm intentionally. The District agrees to pay any compromise or settlement of any claim or litigation described in this paragraph, provided, however, that the District determines such compromise or settlement to be in the District's best interests.

6. Payment of judgments or provision of legal representation pursuant to this Resolution is conditioned on the following as determined in the sole discretion of the District:

(a) The actions of the District Official or officer were within the scope of his or her duties and authority; and

(b) The acts or omissions of the District Official did not constitute bad faith, malicious purpose, intentional infliction of harm or were not done in a manner exhibiting wanton and willful disregard of human rights, safety or property; and

(c) The District Official did not receive any financial profit or advantage to which he or she was not legally entitled; and

(d) A copy of the summons, complaint, notice, demand letter or other document or pleading in the action, or a letter setting forth the substance of any claim or complaint was delivered to the District Chairman, Vice Chairman, District Manager or District Attorney within fourteen (14) calendar days after actual receipt of any such document together with a specific request in writing that the District defend or provide representation for the Board member or officer; and

(e) The District Official cooperates continuously and fully with the District in the defense of the action.

7. Any indemnification, legal defense or other protection pursuant to this representation shall not extend to:

(a) Consulting or other outside professional or business activities for which the District Official received financial or other material compensation that was outside the scope of his or her District duties and authority;

(b) Any independent contractor for whom defense or indemnification is not authorized pursuant to section 1(b) of this Resolution; and

(c) Any fine, penalty or other punishment imposed as a result of conviction for a criminal offense, and any legal fees and costs incurred to defend criminal prosecution in which a conviction is obtained; and

(d) Any indemnification or defense prohibited by law.

8. In the event legal representation or defense is provided pursuant to this Resolution, the Board member or officer may either

(a) Retain legal counsel appointed by the District, in which case legal counsel shall be paid directly by the District; or

(b) Retain legal counsel chosen by the District Official, in which case the District shall have the right to:

(i) Approve, in advance any agreement for legal fees or disbursements; and

(ii) Pay all or part of the legal fees, costs and other disbursements and to set a maximum for legal fees, costs and other disbursements; and

(iii) Direct the defense and settle or compromise the action or claim. Any monies that may be payable by the District shall be reduced or offset by any court costs or attorneys fees awarded to the District Official.

9. The benefits of the policy adopted in this Resolution shall not enlarge the rights that would have been available to any third-party plaintiff or claimant in the absence of this policy.

10. To the extent permitted by law, this policy shall inure to the benefit of the heirs, personal representatives and estate of any District Official.

11. The District reserves the right to change, modify or withdraw this Resolution in its sole discretion, except as to actions, demand or other claims based on acts or omissions that occurred before the effective change, modification or withdrawal of this Resolution.

12. This Resolution shall be effective as of its adoption on the date listed below and shall apply to any acts or omissions occurring after that date.

PASSED AND ADOPTED THIS 26TH DAY OF JUNE 2026

ATTEST:

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairman/ Vice Chairman

This instrument prepared by or under the supervision of (and
after recording should be returned to):

(Space reserved for Clerk of Court)

Name: Michael J. Pawelczyk, Esq.
Address: Billing Cochran, P.A.
515 East Las Olas Boulevard, Suite 600
Fort Lauderdale, Florida 33301

NOTICE OF ESTABLISHMENT OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

This Notice is recorded pursuant to the requirements of Section 190.0485, Florida Statutes. The San Diego Villas Community Development District was established by virtue of Ordinance No. 26-39 of the Board of County Commissioners of Miami-Dade County, Florida, adopted June 2, 2026, and effective June 12, 2026.

The legal description of the San Diego Villas Community Development District is attached hereto and incorporated by reference herein as Exhibit A.

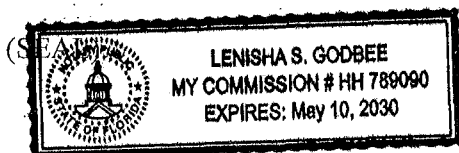
THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

By: _____

Michael J. Pawelczyk, District Counsel
San Diego Villas Community Development District

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16th day of June, 2026, by MICHAEL J. PAWELCZYK, as District Counsel of the San Diego Villas Community Development District. He is personally known to me.



Lenisha S. Godbee
Signature of Notary Public

LENISHA S. GODBEE
Printed Name of Notary
Notary Public, State of Florida

Exhibit "A"

SAN DIEGO VILLAS CDD
LEGAL DESCRIPTION:

THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE N.W. 1/4 OF THE S.E. 1/4 OF SECTION 26,
TOWNSHIP 57 SOUTH, RANGE 38 EAST, LYING AND BEING IN DADE COUNTY,
FLORIDA.

~~SUBJECT TO THAT CERTAIN FLORIDA DEPARTMENT OF TRANSPORTATION~~
MAINTENANCE MAP RECORDED IN RIGHT OF WAY PLAT BOOK 124 PAGE 5 OF
THE PUBLIC RECORDS OF MIAMI DADE COUNTY.

AND

THE EAST 1/2 OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE NORTH 1/2 OF THE
S.W. 1/4 OF THE S.E. 1/4 OF SECTION 26, TOWNSHIP 57 SOUTH, RANGE 38 EAST,
LYING AND BEING IN DADE COUNTY, FLORIDA, LESS THEREFROM THE EAST 25
FEET THEREOF.

TOGETHER WITH:

THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4
OF SECTION 26, TOWNSHIP 57 SOUTH, RANGE 38 EAST, IN MIAMI-DADE COUNTY,
FLORIDA.

SUBJECT TO RIGHT-OF-WAY PER MAINTENANCE MAP OF STATE ROAD NO. 9336
AS RECORDED IN MAP BOOK 124, PAGE 5, OF THE PUBLIC RECORDS OF MIAMI-
DADE COUNTY, FLORIDA.

RESOLUTION 2026-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, ADOPTING THE ALTERNATIVE INVESTMENT GUIDELINES FOR INVESTING PUBLIC FUNDS IN EXCESS OF AMOUNTS NEEDED TO MEET CURRENT OPERATING EXPENSES, IN ACCORDANCE WITH SECTION 218.415(17), FLORIDA STATUTES

WHEREAS, the Board of Supervisors, hereinafter referred to as the “Board” of the [San Diego Villas Community Development District](#), hereinafter referred to as “District” is required to adopt an investment policy in accordance with Section 218.415, Florida Statutes, and

WHEREAS, the Board desires to adopt the alternative investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT:

1. The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes. The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:
 - a. The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.
 - b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
 - c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
 - d. Direct obligations of the U.S. Treasury.
2. Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.
3. This Resolution shall become effective this 26th day of June 2026

Secretary/ Assistant Secretary

Chairman/ Vice Chairman

Select Year: 2025 ▼

The 2025 Florida Statutes

[Title XIV](#)
TAXATION AND
FINANCE

[Chapter 218](#)
FINANCIAL MATTERS PERTAINING TO POLITICAL
SUBDIVISIONS

[View Entire
Chapter](#)

218.415 Local government investment policies.—Investment activity by a unit of local government must be consistent with a written investment plan adopted by the governing body, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government and maintained by the unit of local government or, in the alternative, such activity must be conducted in accordance with subsection (17). Any such unit of local government shall have an investment policy for any public funds in excess of the amounts needed to meet current expenses as provided in subsections (1)-(16), or shall meet the alternative investment guidelines contained in subsection (17). Such policies shall be structured to place the highest priority on the safety of principal and liquidity of funds. The optimization of investment returns shall be secondary to the requirements for safety and liquidity. Each unit of local government shall adopt policies that are commensurate with the nature and size of the public funds within its custody.

(1) **SCOPE.**—The investment policy shall apply to funds under the control of the unit of local government in excess of those required to meet current expenses. The investment policy shall not apply to pension funds, including those funds in chapters 175 and 185, or funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

(2) **INVESTMENT OBJECTIVES.**—The investment policy shall describe the investment objectives of the unit of local government. Investment objectives shall include safety of capital, liquidity of funds, and investment income, in that order.

(3) **PERFORMANCE MEASUREMENT.**—The investment policy shall specify performance measures as are appropriate for the nature and size of the public funds within the custody of the unit of local government.

(4) **PRUDENCE AND ETHICAL STANDARDS.**—The investment policy shall describe the level of prudence and ethical standards to be followed by the unit of local government in carrying out its investment activities with respect to funds described in this section. The unit of local government shall adopt the Prudent Person Rule, which states that: “Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.”

(5) **LISTING OF AUTHORIZED INVESTMENTS.**—The investment policy shall list investments authorized by the governing body of the unit of local government, subject to the provisions of subsection (16). The investment policy authorized by the governing body of the unit of local government may not require a minimum bond rating for investments authorized pursuant to paragraph (16)(f). Investments not listed in the investment policy are prohibited. If the policy authorizes investments in derivative products, the policy must require that the unit of local government’s officials responsible for making investment decisions or chief financial officer have developed sufficient understanding of the derivative products and have the expertise to manage them. For purposes of this subsection, a “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or index or asset values. If the policy authorizes investments in reverse repurchase agreements or other forms of leverage, the policy must limit the investments to transactions in which

the proceeds are intended to provide liquidity and for which the unit of local government has sufficient resources and expertise.

(6) **MATURITY AND LIQUIDITY REQUIREMENTS.**—The investment policy shall require that the investment portfolio is structured in such manner as to provide sufficient liquidity to pay obligations as they come due. To that end, the investment policy should direct that, to the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements.

(7) **PORTFOLIO COMPOSITION.**—The investment policy shall establish guidelines for investments and limits on security issues, issuers, and maturities. Such guidelines shall be commensurate with the nature and size of the public funds within the custody of the unit of local government.

(8) **RISK AND DIVERSIFICATION.**—The investment policy shall provide for appropriate diversification of the investment portfolio. Investments held should be diversified to the extent practicable to control the risk of loss resulting from overconcentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically, as deemed necessary by the appropriate management staff.

(9) **AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS.**—The investment policy should specify the authorized securities dealers, issuers, and banks from whom the unit of local government may purchase securities.

(10) **THIRD-PARTY CUSTODIAL AGREEMENTS.**—The investment policy shall provide appropriate arrangements for the holding of assets of the unit of local government. Securities should be held with a third party; and all securities purchased by, and all collateral obtained by, the unit of local government should be properly designated as an asset of the unit of local government. No withdrawal of securities, in whole or in part, shall be made from safekeeping, except by an authorized staff member of the unit of local government. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a “delivery vs. payment” basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

(11) **MASTER REPURCHASE AGREEMENT.**—The investment policy shall require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the Master Repurchase Agreement. All repurchase agreement transactions shall adhere to the requirements of the Master Repurchase Agreement.

(12) **BID REQUIREMENT.**—The investment policy shall require that the unit of local government’s staff determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the bid deemed to best meet the investment objectives specified in subsection (2) must be selected.

(13) **INTERNAL CONTROLS.**—The investment policy shall provide for a system of internal controls and operational procedures. The unit of local government’s officials responsible for making investment decisions or chief financial officer shall establish a system of internal controls which shall be in writing and made a part of the governmental entity’s operational procedures. The investment policy shall provide for review of such controls by independent auditors as part of any financial audit periodically required of the unit of local government. The internal controls should be designed to prevent losses of funds which might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the unit of local government.

(14) **CONTINUING EDUCATION.**—The investment policy shall provide for the continuing education of the unit of local government’s officials responsible for making investment decisions or chief financial officer. Such officials must annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

(15) **REPORTING.**—The investment policy shall provide for appropriate annual or more frequent reporting of investment activities. To that end, the governmental entity’s officials responsible for making investment decisions or chief financial officer shall prepare periodic reports for submission to the legislative and governing body of the unit of local government, which shall include securities in the portfolio by class or type, book value, income earned, and market value as of the report date. Such reports shall be available to the public.

(16) **AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.**—Those units of local government electing to adopt a written investment policy as provided in subsections (1)-(15) may by resolution invest and reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. [163.01](#).
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories as defined in s. [280.02](#).
- (d) Direct obligations of the United States Treasury.
- (e) Federal agencies and instrumentalities.
- (f) Rated or unrated bonds, notes, or instruments backed by the full faith and credit of the government of Israel.
- (g) Securities of, or other interests in, any open-end or closed-end management-type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss. 80a-1 et seq., as amended from time to time, provided that the portfolio of such investment company or investment trust is limited to obligations of the United States Government or any agency or instrumentality thereof and to repurchase agreements fully collateralized by such United States Government obligations, and provided that such investment company or investment trust takes delivery of such collateral either directly or through an authorized custodian.
- (h) Other investments authorized by law or by ordinance for a county or a municipality.
- (i) Other investments authorized by law or by resolution for a school district or a special district.

(17) **AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT POLICY.**—Those units of local government electing not to adopt a written investment policy in accordance with investment policies developed as provided in subsections (1)-(15) may invest or reinvest any surplus public funds in their control or possession in:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. [163.01](#).
- (b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- (c) Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in s. [280.02](#).
- (d) Direct obligations of the U.S. Treasury.

The securities listed in paragraphs (c) and (d) shall be invested to provide sufficient liquidity to pay obligations as they come due.

(18) **SECURITIES; DISPOSITION.**—

(a) Every security purchased under this section on behalf of the governing body of a unit of local government must be properly earmarked and:

1. If registered with the issuer or its agents, must be immediately placed for safekeeping in a location that protects the governing body's interest in the security;
2. If in book entry form, must be held for the credit of the governing body by a depository chartered by the Federal Government, the state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. [658.12](#), or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or
3. If physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

(b) The unit of local government's governing body may also receive bank trust receipts in return for investment of surplus funds in securities. Any trust receipts received must enumerate the various securities held, together with the specific number of each security held. The actual securities on which the trust receipts are issued may be held by any bank depository chartered by the Federal Government, this state, or any other state or territory of the United States which has a branch or principal place of business in this state as defined in s. [658.12](#), or by a national

association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this state.

(19) **SALE OF SECURITIES.**—When the invested funds are needed in whole or in part for the purposes originally intended or for more optimal investments, the unit of local government's governing body may sell such investments at the then-prevailing market price and place the proceeds into the proper account or fund of the unit of local government.

(20) **PREEXISTING CONTRACT.**—Any public funds subject to a contract or agreement existing on October 1, 2000, may not be invested contrary to such contract or agreement.

(21) **PREEMPTION.**—Any provision of any special act, municipal charter, or other law which prohibits or restricts a local governmental entity from complying with this section or any rules adopted under this section is void to the extent of the conflict.

(22) **AUDITS.**—Certified public accountants conducting audits of units of local government pursuant to s. [218.39](#) shall report, as part of the audit, whether or not the unit of local government has complied with this section.

(23) **AUTHORIZED DEPOSITS.**—In addition to the investments authorized for local governments in subsections (16) and (17) and notwithstanding any other provisions of law, a unit of local government may deposit any portion of surplus public funds in its control or possession in accordance with the following conditions:

(a) The funds are initially deposited in a qualified public depository, as defined in s. [280.02](#), selected by the unit of local government.

(b) The selected depository arranges for depositing the funds in financial deposit instruments insured by the Federal Deposit Insurance Corporation in one or more federally insured banks or savings and loan associations, wherever located, for the account of the unit of local government.

(c) The full amount of the principal and accrued interest of each financial deposit instrument is insured by the Federal Deposit Insurance Corporation.

(d) The selected depository acts as custodian for the unit of local government with respect to each financial deposit instrument issued for its account.

(24) **INVESTMENT DECISIONS.**—

(a) As used in this subsection, the term “pecuniary factor” means a factor that the governing body of the unit of local government, or in the absence of the existence of a governing body, the respective principal officer of the unit of local government, prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

(b) Notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this section, the unit of local government must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this state to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns.

History.—s. 1, ch. 95-194; s. 2, ch. 97-9; s. 3, ch. 2000-264; ss. 66, 141, ch. 2001-266; s. 2, ch. 2005-126; s. 1, ch. 2007-89; s. 42, ch. 2008-4; s. 2, ch. 2009-140; s. 13, ch. 2023-28; s. 93, ch. 2024-140; s. 1, ch. 2025-174.

RESOLUTION 2026-07

A RESOLUTION OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISTRICT MANAGER, TREASURER, OR FINANCE DIRECTOR TO EXECUTE THE PUBLIC DEPOSITORS REPORT, AND FURTHER AUTHORIZING THE EXECUTION OF ANY AND ALL OTHER FINANCIAL REPORTS; PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, San Diego Villas Community Development District has established the position of Treasurer and Finance Director for the purpose of maintaining the financial records of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS AS FOLLOW:

1. The District Manager, Treasurer and/or Finance Director are hereby authorized on behalf of San Diego Villas **Community** Development District to execute the public depositor report to the Office of the Treasurer as required by Chapter 280, Florida Statutes, and any and all other financial reports required by any other rule, statute, law ordinance or regulation.
2. This Resolution shall be effective immediately upon adoption.

THIS RESOLUTION INTRODUCED and ADOPTED by the BOARD OF SUPERVISORS at their organizational meeting on 26th day of June 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

RESOLUTION 2026-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE [SAN DIEGO VILLAS](#) COMMUNITY DEVELOPMENT DISTRICT ESTABLISHING AN ELECTRONIC SIGNATURE POLICY, PROVIDING DISTRICT MANAGER WITH AUTHORITY AND RESPONSIBILITY FOR APPROVAL OF ELECTRONIC SIGNATURES AND IMPLEMENTATION OF CONTROL PROCESSES AND PROCEDURES TO ENSURE COMPLIANCE, INTEGRITY, AND SECURITY, IN ACCORDANCE WITH CHAPTER 688, FLORIDA STATUTES; AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the [San Diego Villas](#) Community Development District (the “District”), is a local unit of special-purpose government established and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”); and

WHEREAS, the Board of Supervisors of the District (the “Board”) regularly directs the District Manager of the District to execute and accept certain documents on behalf of the District and it is customary for certain documents to be transmitted via electronic means endorsed with electronic signatures; and

WHEREAS, consistent with Chapter 688, Florida Statutes, the District is responsible for adopting and implementing control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of business transactions conducted using electronic commerce; and

WHEREAS, the District Board of Supervisors finds that it is in the best interest of the District to enact a policy pertaining to the use and receipt of electronic signatures.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE [SAN DIEGO VILLAS](#) COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board.

Section 2. The Board hereby establishes and adopts the “Electronic Signature Policy,” as follows:

ELECTRONIC SIGNATURE POLICY

PURPOSE: The purpose of this policy is to establish and identify the criteria and requirements for the use and validation of electronic signatures on documents on behalf of and for District business in accordance with Chapter 688, Florida Statutes, “Electronic Signature Act”.

DEFINITIONS:

Electronic means technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities.

Electronic record means a record created, generated, sent, communicated, received, or stored by electronic means.

Electronic signature means any letters, characters, or symbols, manifested by electronic or similar means, or logically associated with a record and that is executed or adopted with the intent to sign the record.

Electronic transaction means a transaction that is conducted or performed, in whole or in part, by electronic means or electronic records.

Record means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and that is retrievable in perceivable form.

POLICY: This policy applies to any Electronic transaction that is a replacement for or complement to handwritten signatures on any record of or for the District, including, but not limited to, contracts, agreements, official minutes, bids, proposals and resolutions. Any Electronic record or Electronic signature may not be denied legal effect or enforceability solely because the record or signature is in electronic form. This policy does not limit the District’s right or option to require original signatures or Records in a non-electronic format as the District deems necessary or as required by applicable policies, laws or regulations.

PROCEDURE: When a document containing an Electronic signature is signed, transmitted and received the following requirements must be met:

1. The Electronic signature must establish sender/user authenticity. The electronic signing of a document by an individual must be accompanied by documentation that shows that the signer is the individual signing the document and the individual that has the authority to bind the entity entering into an agreement or contract with the District.

2. If a document has been modified or changed, the prior Electronic signature is invalid and said document requires another Electronic signature or shall be signed by hand. This is to prevent any issue that a document has been changed after it is signed.

3. The District Manager, or his or her designee, has the authority and responsibility for approval of any Electronic signature method utilized and shall be responsible for the implementation of control processes and procedures to ensure adequate integrity, security, confidentiality, and auditability of District business transactions conducted using electronic methods.

4. The Electronic signature shall include the entire name of the individual and shall be located on or near the signature block on the document being electronically signed.

5. The date of the Electronic signature must be captured, stored, and available for retrieval for the required retention period of the document executed.

6. The Electronic record must be transmitted to all parties in a format acceptable to the District Manager, or his or her designee.

Section 3. The District Manager is hereby directed to take all actions necessary and consistent with the intent of this Resolution.

Section 4. All resolutions or parts of resolutions in conflict herewith are repealed to the extent of such conflict.

Section 5. If any clause, section or other part or application of this Resolution is held by a court of competent jurisdiction to be unconstitutional, illegal or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.

Section 6. The Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 26th Day of June 2026

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____
Secretary / Assistant Secretary

Print Name: _____
Chairman/Vice Chairman

RESOLUTION 2026-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE [SAN DIEGO VILLAS](#) COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; DETERMINING THE ELECTRONIC RECORD TO BE THE OFFICIAL RECORD; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the [San Diego Villas](#) Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to adopt rules to govern the administration of the District and to adopt resolutions as may be necessary for the conduct of District business; and

WHEREAS, Section 257.36(5), *Florida Statutes*, requires the District to establish and maintain an active and continuing program for the economical and efficient management of records and to provide for the appointment of a records management liaison officer (“Records Management Liaison Officer”); and

WHEREAS, the District desires for the Records Management Liaison Officer to be an employee of the District or an employee of the District Manager; and

WHEREAS, the District desires to authorize the District’s records custodian to appoint a Records Management Liaison Officer, which may or may not be the District’s records custodian; and

WHEREAS, the District desires to prescribe duties of the Records Management Liaison Officer and provide for the assignment of additional duties; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution a records retention policy (the “Records Retention Policy”) for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE [SAN DIEGO VILLAS](#) COMMUNITY DEVELOPMENT DISTRICT, THAT:

SECTION 1. The District hereby authorizes the District’s records custodian to appoint a Records Management Liaison Officer and report such appointment to the appropriate State of Florida agencies. A Records Management Liaison Officer shall be an

employee of the District or the District Manager. The Board, and the District's records custodian, shall each have the individual power to remove the Records Management Liaison Officer at any time for any reason. Immediately following the removal or resignation of a Records Management Liaison Officer, the District's records custodian shall appoint a replacement Records Management Liaison Officer.

SECTION 2. The duties of the Records Management Liaison Officer shall include the following:

- A. Serve as the District's contact with the Florida Department of State, State Library and Archives of Florida;
- B. Coordinate the District's records inventory;
- C. Maintain records retention and disposition forms;
- D. Coordinate District records management training;
- E. Develop records management procedures consistent with the Records Retention Policy, as amended as provided herein;
- F. Participate in the development of the District's development of electronic record keeping systems;
- G. Submit annual compliance statements;
- H. Work with the Florida Department of State, State Library and Archives of Florida to establish individual retention schedules for the District, from time to time and as may be necessary; and
- I. Such other duties as may be assigned by the Board or the District's records custodian in the future.

SECTION 3. The District hereby adopts as its Records Retention Policy the applicable provisions of Section 257.36(5), *Florida Statutes*, the rules adopted by the Division of Library and Information Services of the Department of State ("Division") pursuant to Section 257.36, *Florida Statutes*, and the General Records Schedules established by the Division. However, the District will retain certain records longer than required by the General Records Schedules established by the Division as set forth in Exhibit A. To the extent the above statute, rules or schedules are amended or supplemented in the future, the District's Records Retention Policy shall automatically incorporate such amendment or supplement provided that such automatic amendment shall not reduce the retention times set forth in Exhibit A. The Records Retention Policy shall remain in full force and effect until such time as the Board amends the Policy.

SECTION 4. In accordance with Section 668.50, Florida Statutes, and Section 119.01, Florida Statutes, the Board finds that the electronic record shall be considered the official record and any paper originals are hereby duplicates which may be disposed of unless required to be preserved by any applicable statute, rule or ordinance.

SECTION 5. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 6. This Resolution shall become effective upon its passage; shall replace, supplant, and supersede any prior policy or resolution of the District regarding records retention; and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED at a meeting of the District Board of Supervisors, this 26th day of June 2026

ATTEST:

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

Print name: _____
Secretary / Assistant Secretary

Print name: _____
Chairperson, Board of Supervisors

Exhibit A: Amendments to General Records Schedules Established by the Division

Exhibit A

Amendments to General Records Schedules established by the Division

ADVERTISEMENTS: LEGAL (Item #25)

The District shall retain mailed and published legal advertisements, and corresponding affidavits, relating to proceedings under uniform method of collection of debt assessments permanently. The District shall retain mailed and published legal advertisements, and corresponding affidavits, relating to the levy of assessments securing bonds for five (5) fiscal years provided applicable audits have been released, or until three (3) calendar years after related bonds are redeemed, whichever is later.

AUDITS: INDEPENDENT (Item #56)

The District shall retain the record copy of independent audits for ten (10) fiscal years or until three (3) calendar years after all related bonds are redeemed, whichever is later.

DISBURSEMENT RECORDS: DETAIL (Item #340)

The District shall retain the record copy of disbursement records relating to the use of bonds for five (5) fiscal years provided applicable audits have been released or until three (3) calendar years after related bonds are redeemed, whichever is later.

DISBURSEMENT RECORDS: SUMMARY (Item #341)

The District shall retain the record copy of disbursement records relating to the use of bonds for ten (10) fiscal years provided applicable audits have been released or until three (3) calendar years after related bonds are redeemed, whichever is later.

FINANCIAL REPORTS: LOCAL GOVERNMENT ANNUAL REPORTS (Item #107)

The District shall retain the record copy of disbursement records relating to the use of bonds for ten (10) fiscal years provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later.

INCIDENT REPORT FILES (Item #241)

The District shall retain incident reports for five (5) anniversary years from the date of the incident.

MINUTES: OFFICIAL MEETINGS (PRELIMINARY/AUDIO RECORDINGS/VIDEO RECORDINGS (Item #4)

The District shall retain audio recordings of board of supervisor meetings for five (5) calendar years after adoption of the official minutes.

PROJECT FILES: CAPITAL IMPROVEMENT (Item #136)

The District shall retain the record copy of project files for projects funded with bonds for ten (10) fiscal years after completion of the project provided applicable audits have been

released or until three (3) calendar years after all related bonds are redeemed, whichever is later.

REAL PROPERTY RECORDS: CONDEMNATION/DEMOLITION (Item #364)

The District shall retain the record copy of project files for condemnation/demolition projects funded with bonds for five (5) anniversary years after final action or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

REAL PROPERTY RECORDS: PROPERTY ACQUIRED (Item #172)

The District shall retain the record copy of documents related to property acquisitions funded with bonds for three (3) fiscal years after final disposition of the property provided applicable audits have been released or until three (3) calendar years after all related bonds are redeemed, whichever is later. The record copy of deeds and easements shall be kept permanently.

RESOLUTION 2026-10

A RESOLUTION OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE INTERLOCAL ACCESS AGREEMENT FOR LOCAL GOVERNMENT PUBLICATION OF LEGAL ADVERTISEMENTS AND PUBLIC NOTICES ON COUNTY DESIGNATED WEBSITE; APPROVING SAME; PROVIDING FOR AUTHORIZED SIGNATORIES; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Board of Supervisors of the District has found that cost of publishing advertisements and public notices of the District on the Miami-Dade County website (legalads.miamidade.gov) (the "County Designated Website") is a lower cost alternative to the cost of publishing advertisements and public notices in print in a newspaper.

WHEREAS, pursuant to Sections 50.011 and 50.0311, Florida Statutes, the Board of Supervisors is authorized and desires to publish certain advertisements and public notices of the District on the County Designated Website;

WHEREAS, at its meeting on **Friday June 26, 2026** the Board approved the Interlocal Access Agreement for Local Government Publication of Legal Advertisements and Public Notices on County Designated Website (the "ILA") between the District and Miami-Dade County, Florida (the "County"), a copy of which is attached hereto as Exhibit A;

WHEREAS, the Board has authorized _____, as Chair of the Board of Supervisors of the District, or, in the alternative, _____, as Vice-Chair of the Board of Supervisors of the District, to execute the ILA and any other documents related to the ILA; and

WHEREAS, the District Manager has the authority to take any and all actions related to the ILA and utilization of the County Designated Website, including, but not limited to, the publication of advertisements and public notices on behalf of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THAT;**

Section 1. The foregoing recitals are hereby incorporated as findings of fact of the Board of Supervisors.

Section 2. That _____, as Chair of the Board of Supervisors of the District, or, in the alternative, _____, as Vice-Chair of the Board of Supervisors, are authorized, on behalf of the District, to execute the ILA and any other documents related thereto, on behalf of the District.

Section 3. The District Manager has the authority to take any and all actions related to the ILA and utilization of the County Designated Website, including but not limited to the publication of advertisements and public notices on behalf of the District.

Section 4. This Resolution shall be effective immediately upon adoption.

PASSED AND ADOPTED THIS 26th DAY of June 2026

ATTEST:

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

Print Name: _____

Secretary/Assistant Secretary

Print Name: _____

Chair / Vice-Chair, Board of Supervisors



Company ID Number: _____

THE E-VERIFY MEMORANDUM OF UNDERSTANDING FOR EMPLOYERS

ARTICLE I PURPOSE AND AUTHORITY

The parties to this agreement are the Department of Homeland Security (DHS) and the San Diego Villas CDD (Employer). The purpose of this agreement is to set forth terms and conditions which the Employer will follow while participating in E-Verify.

E-Verify is a program that electronically confirms an employee's eligibility to work in the United States after completion of Form I-9, Employment Eligibility Verification (Form I-9). This Memorandum of Understanding (MOU) explains certain features of the E-Verify program and describes specific responsibilities of the Employer, the Social Security Administration (SSA), and DHS.

Authority for the E-Verify program is found in Title IV, Subtitle A, of the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 (IIRIRA), Pub. L. 104-208, 110 Stat. 3009, as amended (8 U.S.C. § 1324a note). The Federal Acquisition Regulation (FAR) Subpart 22.18, "Employment Eligibility Verification" and Executive Order 12989, as amended, provide authority for Federal contractors and subcontractors (Federal contractor) to use E-Verify to verify the employment eligibility of certain employees working on Federal contracts.

ARTICLE II RESPONSIBILITIES

A. RESPONSIBILITIES OF THE EMPLOYER

1. The Employer agrees to display the following notices supplied by DHS in a prominent place that is clearly visible to prospective employees and all employees who are to be verified through the system:
 - a. Notice of E-Verify Participation
 - b. Notice of Right to Work
2. The Employer agrees to provide to the SSA and DHS the names, titles, addresses, and telephone numbers of the Employer representatives to be contacted about E-Verify. The Employer also agrees to keep such information current by providing updated information to SSA and DHS whenever the representatives' contact information changes.
3. The Employer agrees to grant E-Verify access only to current employees who need E-Verify access. Employers must promptly terminate an employee's E-Verify access if the

employee is separated from the company or no longer needs access to E-Verify.

4. The Employer agrees to become familiar with and comply with the most recent version of the E-Verify User Manual.

5. The Employer agrees that any Employer Representative who will create E-Verify cases will complete the E-Verify Tutorial before that individual creates any cases.

a. The Employer agrees that all Employer representatives will take the refresher tutorials when prompted by E-Verify in order to continue using E-Verify. Failure to complete a refresher tutorial will prevent the Employer Representative from continued use of E-Verify.

6. The Employer agrees to comply with current Form I-9 procedures, with two exceptions:

a. If an employee presents a "List B" identity document, the Employer agrees to only accept "List B" documents that contain a photo. (List B documents identified in 8 C.F.R. § 274a.2(b)(1)(B)) can be presented during the Form I-9 process to establish identity.) If an employee objects to the photo requirement for religious reasons, the Employer should contact E-Verify at 888-464-4218.

b. If an employee presents a DHS Form I-551 (Permanent Resident Card), Form I-766 (Employment Authorization Document), or U.S. Passport or Passport Card to complete Form I-9, the Employer agrees to make a photocopy of the document and to retain the photocopy with the employee's Form I-9. The Employer will use the photocopy to verify the photo and to assist DHS with its review of photo mismatches that employees contest. DHS may in the future designate other documents that activate the photo screening tool.

Note: Subject only to the exceptions noted previously in this paragraph, employees still retain the right to present any List A, or List B and List C, document(s) to complete the Form I-9.

7. The Employer agrees to record the case verification number on the employee's Form I-9 or to print the screen containing the case verification number and attach it to the employee's Form I-9.

8. The Employer agrees that, although it participates in E-Verify, the Employer has a responsibility to complete, retain, and make available for inspection Forms I-9 that relate to its employees, or from other requirements of applicable regulations or laws, including the obligation to comply with the antidiscrimination requirements of section 274B of the INA with respect to Form I-9 procedures.

a. The following modified requirements are the only exceptions to an Employer's obligation to not employ unauthorized workers and comply with the anti-discrimination provision of the INA: (1) List B identity documents must have photos, as described in paragraph 6 above; (2) When an Employer confirms the identity and employment eligibility of newly hired employee using E-Verify procedures, the Employer establishes a rebuttable presumption that it has not violated section 274A(a)(1)(A) of the Immigration and Nationality Act (INA) with respect to the hiring of that employee; (3) If the Employer receives a final nonconfirmation for an employee, but continues to employ that person, the Employer must notify DHS and the Employer is subject to a civil money penalty between \$550 and \$1,100 for each failure to notify DHS of continued employment

following a final nonconfirmation; (4) If the Employer continues to employ an employee after receiving a final nonconfirmation, then the Employer is subject to a rebuttable presumption that it has knowingly employed an unauthorized alien in violation of section 274A(a)(1)(A); and (5) no E-Verify participant is civilly or criminally liable under any law for any action taken in good faith based on information provided through the E-Verify.

b. DHS reserves the right to conduct Form I-9 compliance inspections, as well as any other enforcement or compliance activity authorized by law, including site visits, to ensure proper use of E-Verify.

9. The Employer is strictly prohibited from creating an E-Verify case before the employee has been hired, meaning that a firm offer of employment was extended and accepted and Form I-9 was completed. The Employer agrees to create an E-Verify case for new employees within three Employer business days after each employee has been hired (after both Sections 1 and 2 of Form I-9 have been completed), and to complete as many steps of the E-Verify process as are necessary according to the E-Verify User Manual. If E-Verify is temporarily unavailable, the three-day time period will be extended until it is again operational in order to accommodate the Employer's attempting, in good faith, to make inquiries during the period of unavailability.

10. The Employer agrees not to use E-Verify for pre-employment screening of job applicants, in support of any unlawful employment practice, or for any other use that this MOU or the E-Verify User Manual does not authorize.

11. The Employer must use E-Verify for all new employees. The Employer will not verify selectively and will not verify employees hired before the effective date of this MOU. Employers who are Federal contractors may qualify for exceptions to this requirement as described in Article II.B of this MOU.

12. The Employer agrees to follow appropriate procedures (see Article III below) regarding tentative nonconfirmations. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending. Further, when employees contest a tentative nonconfirmation based upon a photo mismatch, the Employer must take additional steps (see Article III.B. below) to contact DHS with information necessary to resolve the challenge.

13. The Employer agrees not to take any adverse action against an employee based upon the employee's perceived employment eligibility status while SSA or DHS is processing the verification request unless the Employer obtains knowledge (as defined in 8 C.F.R. § 274a.1(l)) that the employee is not work authorized. The Employer understands that an initial inability of the SSA or DHS automated verification system to verify work authorization, a tentative nonconfirmation, a case in continuance (indicating the need for additional time for the government to resolve a case), or the finding of a photo mismatch, does not establish, and should not be interpreted as, evidence that the employee is not work authorized. In any of such cases, the employee must be provided a full and fair opportunity to contest the finding, and if he or she does so, the employee

may not be terminated or suffer any adverse employment consequences based upon the employee's perceived employment eligibility status (including denying, reducing, or extending work hours, delaying or preventing training, requiring an employee to work in poorer conditions, withholding pay, refusing to assign the employee to a Federal contract or other assignment, or otherwise assuming that he or she is unauthorized to work) until and unless secondary verification by SSA or DHS has been completed and a final nonconfirmation has been issued. If the employee does not choose to contest a tentative nonconfirmation or a photo mismatch or if a secondary verification is completed and a final nonconfirmation is issued, then the Employer can find the employee is not work authorized and terminate the employee's employment. Employers or employees with questions about a final nonconfirmation may call E-Verify at 1-888-464-4218 (customer service) or 1-888-897-7781 (worker hotline).

14. The Employer agrees to comply with Title VII of the Civil Rights Act of 1964 and section 274B of the INA as applicable by not discriminating unlawfully against any individual in hiring, firing, employment eligibility verification, or recruitment or referral practices because of his or her national origin or citizenship status, or by committing discriminatory documentary practices. The Employer understands that such illegal practices can include selective verification or use of E-Verify except as provided in part D below, or discharging or refusing to hire employees because they appear or sound "foreign" or have received tentative nonconfirmations. The Employer further understands that any violation of the immigration-related unfair employment practices provisions in section 274B of the INA could subject the Employer to civil penalties, back pay awards, and other sanctions, and violations of Title VII could subject the Employer to back pay awards, compensatory and punitive damages. Violations of either section 274B of the INA or Title VII may also lead to the termination of its participation in E-Verify. If the Employer has any questions relating to the anti-discrimination provision, it should contact the Immigrant and Employee Rights Section, Civil Rights Division, U.S. Department of Justice at 1-800-255-8155 or 1-800-237-2515 (TTY) or go to <https://www.justice.gov/ier>.

15. The Employer agrees that it will use the information it receives from E-Verify only to confirm the employment eligibility of employees as authorized by this MOU. The Employer agrees that it will safeguard this information, and means of access to it (such as PINS and passwords), to ensure that it is not used for any other purpose and as necessary to protect its confidentiality, including ensuring that it is not disseminated to any person other than employees of the Employer who are authorized to perform the Employer's responsibilities under this MOU, except for such dissemination as may be authorized in advance by SSA or DHS for legitimate purposes.

16. The Employer agrees to notify DHS immediately in the event of a breach of personal information. Breaches are defined as loss of control or unauthorized access to E-Verify personal data. All suspected or confirmed breaches should be reported by calling 1-888-464-4218 or via email at E-Verify@dhs.gov. Please use "Privacy Incident – Password" in the subject line of your email when sending a breach report to E-Verify.

17. The Employer acknowledges that the information it receives from SSA is governed by the Privacy Act (5 U.S.C. § 552a(i)(1) and (3)) and the Social Security Act (42 U.S.C. 1306(a)). Any person who obtains this information under false pretenses or uses it for any purpose other than as provided for in this MOU may be subject to criminal penalties.

18. The Employer agrees to cooperate with DHS and SSA in their compliance monitoring and evaluation of E-Verify, which includes permitting DHS, SSA, their contractors and

other agents, upon reasonable notice, to review Forms I-9 and other employment records and to interview it and its employees regarding the Employer's use of E-Verify, and to respond in a prompt and accurate manner to DHS requests for information relating to their participation in E-Verify.

19. The Employer shall not make any false or unauthorized claims or references about its participation in E-Verify on its website, in advertising materials, or other media. The Employer shall not describe its services as federally-approved, federally-certified, or federally-recognized, or use language with a similar intent on its website or other materials provided to the public. Entering into this MOU does not mean that E-Verify endorses or authorizes your E-Verify services and any claim to that effect is false.

20. The Employer shall not state in its website or other public documents that any language used therein has been provided or approved by DHS, USCIS or the Verification Division, without first obtaining the prior written consent of DHS.

21. The Employer agrees that E-Verify trademarks and logos may be used only under license by DHS/USCIS (see [M-795 \(Web\)](#)) and, other than pursuant to the specific terms of such license, may not be used in any manner that might imply that the Employer's services, products, websites, or publications are sponsored by, endorsed by, licensed by, or affiliated with DHS, USCIS, or E-Verify.

22. The Employer understands that if it uses E-Verify procedures for any purpose other than as authorized by this MOU, the Employer may be subject to appropriate legal action and termination of its participation in E-Verify according to this MOU.

B. RESPONSIBILITIES OF FEDERAL CONTRACTORS

1. If the Employer is a Federal contractor with the FAR E-Verify clause subject to the employment verification terms in Subpart 22.18 of the FAR, it will become familiar with and comply with the most current version of the E-Verify User Manual for Federal Contractors as well as the E-Verify Supplemental Guide for Federal Contractors.

2. In addition to the responsibilities of every employer outlined in this MOU, the Employer understands that if it is a Federal contractor subject to the employment verification terms in Subpart 22.18 of the FAR it must verify the employment eligibility of any "employee assigned to the contract" (as defined in FAR 22.1801). Once an employee has been verified through E-Verify by the Employer, the Employer may not create a second case for the employee through E-Verify.

a. An Employer that is not enrolled in E-Verify as a Federal contractor at the time of a contract award must enroll as a Federal contractor in the E-Verify program within 30 calendar days of contract award and, within 90 days of enrollment, begin to verify employment eligibility of new hires using E-Verify. The Employer must verify those employees who are working in the United States, whether or not they are assigned to the contract. Once the Employer begins verifying new hires, such verification of new hires must be initiated within three business days after the hire date. Once enrolled in E-Verify as a Federal contractor, the Employer must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

b. Employers enrolled in E-Verify as a Federal contractor for 90 days or more at the time of a contract award must use E-Verify to begin verification of employment

eligibility for new hires of the Employer who are working in the United States, whether or not assigned to the contract, within three business days after the date of hire. If the Employer is enrolled in E-Verify as a Federal contractor for 90 calendar days or less at the time of contract award, the Employer must, within 90 days of enrollment, begin to use E-Verify to initiate verification of new hires of the contractor who are working in the United States, whether or not assigned to the contract. Such verification of new hires must be initiated within three business days after the date of hire. An Employer enrolled as a Federal contractor in E-Verify must begin verification of each employee assigned to the contract within 90 calendar days after date of contract award or within 30 days after assignment to the contract, whichever is later.

c. Federal contractors that are institutions of higher education (as defined at 20 U.S.C. 1001(a)), state or local governments, governments of Federally recognized Indian tribes, or sureties performing under a takeover agreement entered into with a Federal agency under a performance bond may choose to only verify new and existing employees assigned to the Federal contract. Such Federal contractors may, however, elect to verify all new hires, and/or all existing employees hired after November 6, 1986. Employers in this category must begin verification of employees assigned to the contract within 90 calendar days after the date of enrollment or within 30 days of an employee's assignment to the contract, whichever date is later.

d. Upon enrollment, Employers who are Federal contractors may elect to verify employment eligibility of all existing employees working in the United States who were hired after November 6, 1986, instead of verifying only those employees assigned to a covered Federal contract. After enrollment, Employers must elect to verify existing staff following DHS procedures and begin E-Verify verification of all existing employees within 180 days after the election.

e. The Employer may use a previously completed Form I-9 as the basis for creating an E-Verify case for an employee assigned to a contract as long as:

- i. That Form I-9 is complete (including the SSN) and complies with Article II.A.6,
- ii. The employee's work authorization has not expired, and
- iii. The Employer has reviewed the Form I-9 information either in person or in communications with the employee to ensure that the employee's Section 1, Form I-9 attestation has not changed (including, but not limited to, a lawful permanent resident alien having become a naturalized U.S. citizen).

f. The Employer shall complete a new Form I-9 consistent with Article II.A.6 or update the previous Form I-9 to provide the necessary information if:

- i. The Employer cannot determine that Form I-9 complies with Article II.A.6,
- ii. The employee's basis for work authorization as attested in Section 1 has expired or changed, or
- iii. The Form I-9 contains no SSN or is otherwise incomplete.

Note: If Section 1 of Form I-9 is otherwise valid and up-to-date and the form otherwise complies with Article II.C.5, but reflects documentation (such as a U.S. passport or Form I-551) that expired after completing Form I-9, the Employer shall

not require the production of additional documentation, or use the photo screening tool described in Article II.A.5, subject to any additional or superseding instructions that may be provided on this subject in the E-Verify User Manual.

g. The Employer agrees not to require a second verification using E-Verify of any assigned employee who has previously been verified as a newly hired employee under this MOU or to authorize verification of any existing employee by any Employer that is not a Federal contractor based on this Article.

3. The Employer understands that if it is a Federal contractor, its compliance with this MOU is a performance requirement under the terms of the Federal contract or subcontract, and the Employer consents to the release of information relating to compliance with its verification responsibilities under this MOU to contracting officers or other officials authorized to review the Employer's compliance with Federal contracting requirements.

C. RESPONSIBILITIES OF SSA

1. SSA agrees to allow DHS to compare data provided by the Employer against SSA's database. SSA sends DHS confirmation that the data sent either matches or does not match the information in SSA's database.

2. SSA agrees to safeguard the information the Employer provides through E-Verify procedures. SSA also agrees to limit access to such information, as is appropriate by law, to individuals responsible for the verification of Social Security numbers or responsible for evaluation of E-Verify or such other persons or entities who may be authorized by SSA as governed by the Privacy Act (5 U.S.C. § 552a), the Social Security Act (42 U.S.C. 1306(a)), and SSA regulations (20 CFR Part 401).

3. SSA agrees to provide case results from its database within three Federal Government work days of the initial inquiry. E-Verify provides the information to the Employer.

4. SSA agrees to update SSA records as necessary if the employee who contests the SSA tentative nonconfirmation visits an SSA field office and provides the required evidence. If the employee visits an SSA field office within the eight Federal Government work days from the date of referral to SSA, SSA agrees to update SSA records, if appropriate, within the eight-day period unless SSA determines that more than eight days may be necessary. In such cases, SSA will provide additional instructions to the employee. If the employee does not visit SSA in the time allowed, E-Verify may provide a final nonconfirmation to the employer.

Note: If an Employer experiences technical problems, or has a policy question, the employer should contact E-Verify at 1-888-464-4218.

D. RESPONSIBILITIES OF DHS

1. DHS agrees to provide the Employer with selected data from DHS databases to enable the Employer to conduct, to the extent authorized by this MOU:

- a. Automated verification checks on alien employees by electronic means, and
- b. Photo verification checks (when available) on employees.

2. DHS agrees to assist the Employer with operational problems associated with the Employer's participation in E-Verify. DHS agrees to provide the Employer names, titles, addresses, and telephone numbers of DHS representatives to be contacted during the E-Verify process.
3. DHS agrees to provide to the Employer with access to E-Verify training materials as well as an E-Verify User Manual that contain instructions on E-Verify policies, procedures, and requirements for both SSA and DHS, including restrictions on the use of E-Verify.
4. DHS agrees to train Employers on all important changes made to E-Verify through the use of mandatory refresher tutorials and updates to the E-Verify User Manual. Even without changes to E-Verify, DHS reserves the right to require employers to take mandatory refresher tutorials.
5. DHS agrees to provide to the Employer a notice, which indicates the Employer's participation in E-Verify. DHS also agrees to provide to the Employer anti-discrimination notices issued by the Immigrant and Employee Rights Section, Civil Rights Division, U.S. Department of Justice.
6. DHS agrees to issue each of the Employer's E-Verify users a unique user identification number and password that permits them to log in to E-Verify.
7. DHS agrees to safeguard the information the Employer provides, and to limit access to such information to individuals responsible for the verification process, for evaluation of E-Verify, or to such other persons or entities as may be authorized by applicable law. Information will be used only to verify the accuracy of Social Security numbers and employment eligibility, to enforce the INA and Federal criminal laws, and to administer Federal contracting requirements.
8. DHS agrees to provide a means of automated verification that provides (in conjunction with SSA verification procedures) confirmation or tentative nonconfirmation of employees' employment eligibility within three Federal Government work days of the initial inquiry.
9. DHS agrees to provide a means of secondary verification (including updating DHS records) for employees who contest DHS tentative nonconfirmations and photo mismatch tentative nonconfirmations. This provides final confirmation or nonconfirmation of the employees' employment eligibility within 10 Federal Government work days of the date of referral to DHS, unless DHS determines that more than 10 days may be necessary. In such cases, DHS will provide additional verification instructions.

ARTICLE III

REFERRAL OF INDIVIDUALS TO SSA AND DHS

A. REFERRAL TO SSA

1. If the Employer receives a tentative nonconfirmation issued by SSA, the Employer must print the notice as directed by E-Verify. The Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer agrees to provide written referral instructions to employees and instruct affected employees to bring the English copy of

the letter to the SSA. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. After a tentative nonconfirmation, the Employer will refer employees to SSA field offices only as directed by E-Verify. The Employer must record the case verification number, review the employee information submitted to E-Verify to identify any errors, and find out whether the employee contests the tentative nonconfirmation. The Employer will transmit the Social Security number, or any other corrected employee information that SSA requests, to SSA for verification again if this review indicates a need to do so.

4. The Employer will instruct the employee to visit an SSA office within eight Federal Government work days. SSA will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

5. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

6. The Employer agrees not to ask the employee to obtain a printout from the Social Security Administration number database (the Numident) or other written verification of the SSN from the SSA.

B. REFERRAL TO DHS

1. If the Employer receives a tentative nonconfirmation issued by DHS, the Employer must promptly notify employees in private of the finding and provide them with the notice and letter containing information specific to the employee's E-Verify case. The Employer also agrees to provide both the English and the translated notice and letter for employees with limited English proficiency to employees. The Employer must allow employees to contest the finding, and not take adverse action against employees if they choose to contest the finding, while their case is still pending.

2. The Employer agrees to obtain the employee's response about whether he or she will contest the tentative nonconfirmation as soon as possible after the Employer receives the tentative nonconfirmation. Only the employee may determine whether he or she will contest the tentative nonconfirmation.

3. The Employer agrees to refer individuals to DHS only when the employee chooses to contest a tentative nonconfirmation.

4. If the employee contests a tentative nonconfirmation issued by DHS, the Employer will instruct the employee to contact DHS through its toll-free hotline (as found on the referral letter) within eight Federal Government work days.

5. If the Employer finds a photo mismatch, the Employer must provide the photo mismatch tentative nonconfirmation notice and follow the instructions outlined in paragraph 1 of this section for tentative nonconfirmations, generally.

6. The Employer agrees that if an employee contests a tentative nonconfirmation based upon a photo mismatch, the Employer will send a copy of the employee's Form I-551, Form I-766, U.S. Passport, or passport card to DHS for review by:

- a. Scanning and uploading the document, or
- b. Sending a photocopy of the document by express mail (furnished and paid for by the employer).

7. The Employer understands that if it cannot determine whether there is a photo match/mismatch, the Employer must forward the employee's documentation to DHS as described in the preceding paragraph. The Employer agrees to resolve the case as specified by the DHS representative who will determine the photo match or mismatch.

8. DHS will electronically transmit the result of the referral to the Employer within 10 Federal Government work days of the referral unless it determines that more than 10 days is necessary.

9. While waiting for case results, the Employer agrees to check the E-Verify system regularly for case updates.

ARTICLE IV SERVICE PROVISIONS

A. NO SERVICE FEES

1. SSA and DHS will not charge the Employer for verification services performed under this MOU. The Employer is responsible for providing equipment needed to make inquiries. To access E-Verify, an Employer will need a personal computer with Internet access.

ARTICLE V MODIFICATION AND TERMINATION

A. MODIFICATION

1. This MOU is effective upon the signature of all parties and shall continue in effect for as long as the SSA and DHS operates the E-Verify program unless modified in writing by the mutual consent of all parties.

2. Any and all E-Verify system enhancements by DHS or SSA, including but not limited to E-Verify checking against additional data sources and instituting new verification policies or procedures, will be covered under this MOU and will not cause the need for a supplemental MOU that outlines these changes.

B. TERMINATION

1. The Employer may terminate this MOU and its participation in E-Verify at any time upon 30 days prior written notice to the other parties.

2. Notwithstanding Article V, part A of this MOU, DHS may terminate this MOU, and thereby the Employer's participation in E-Verify, with or without notice at any time if deemed necessary because of the requirements of law or policy, or upon a determination by SSA or DHS that there has been a breach of system integrity or security by the Employer, or a failure on the part of the Employer to comply with established E-Verify procedures and/or legal requirements. The Employer understands that if it is a Federal contractor, termination of this MOU by any party for any reason may negatively affect the

performance of its contractual responsibilities. Similarly, the Employer understands that if it is in a state where E-Verify is mandatory, termination of this by any party MOU may negatively affect the Employer's business.

3. An Employer that is a Federal contractor may terminate this MOU when the Federal contract that requires its participation in E-Verify is terminated or completed. In such cases, the Federal contractor must provide written notice to DHS. If an Employer that is a Federal contractor fails to provide such notice, then that Employer will remain an E-Verify participant, will remain bound by the terms of this MOU that apply to non-Federal contractor participants, and will be required to use the E-Verify procedures to verify the employment eligibility of all newly hired employees.

4. The Employer agrees that E-Verify is not liable for any losses, financial or otherwise, if the Employer is terminated from E-Verify.

ARTICLE VI PARTIES

A. Some or all SSA and DHS responsibilities under this MOU may be performed by contractor(s), and SSA and DHS may adjust verification responsibilities between each other as necessary. By separate agreement with DHS, SSA has agreed to perform its responsibilities as described in this MOU.

B. Nothing in this MOU is intended, or should be construed, to create any right or benefit, substantive or procedural, enforceable at law by any third party against the United States, its agencies, officers, or employees, or against the Employer, its agents, officers, or employees.

C. The Employer may not assign, directly or indirectly, whether by operation of law, change of control or merger, all or any part of its rights or obligations under this MOU without the prior written consent of DHS, which consent shall not be unreasonably withheld or delayed. Any attempt to sublicense, assign, or transfer any of the rights, duties, or obligations herein is void.

D. Each party shall be solely responsible for defending any claim or action against it arising out of or related to E-Verify or this MOU, whether civil or criminal, and for any liability wherefrom, including (but not limited to) any dispute between the Employer and any other person or entity regarding the applicability of Section 403(d) of IIRIRA to any action taken or allegedly taken by the Employer.

E. The Employer understands that its participation in E-Verify is not confidential information and may be disclosed as authorized or required by law and DHS or SSA policy, including but not limited to, Congressional oversight, E-Verify publicity and media inquiries, determinations of compliance with Federal contractual requirements, and responses to inquiries under the Freedom of Information Act (FOIA).

F. The individuals whose signatures appear below represent that they are authorized to enter into this MOU on behalf of the Employer and DHS respectively. The Employer understands that any inaccurate statement, representation, data or other information provided to DHS may subject the Employer, its subcontractors, its employees, or its representatives to: (1) prosecution for false statements pursuant to 18 U.S.C. 1001 and/or; (2) immediate termination of its MOU and/or; (3) possible debarment or suspension.

G. The foregoing constitutes the full agreement on this subject between DHS and the

Employer.

To be accepted as an E-Verify participant, you should only sign the Employer's Section of the signature page. If you have any questions, contact E-Verify at 1-888-464-4218.

Approved by:

E-Verify Employer	
Name (Please Type or Print)	Title
Signature	Date
Department of Homeland Security – Verification Division	
Name (Please Type or Print)	Title
Signature	Date

Information Required for E-Verify	
Information relating to your Company:	
Company Name:	
Company Facility Address:	
Company Alternate Address:	
County or Parish:	



Memorandum

To: San Diego Villas Board of Supervisors

From: District Management

Date: June 26, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2025 legislative session. Starting on October 1, 2025, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2026), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

San Diego Villas 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 at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with 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 per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that 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: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management 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 final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____
Print Name: _____
San Diego Villas Community Development District

Date: _____

District Manager: _____
Print Name: _____
San Diego Villas Community Development District

Date: _____

June 3, 2026

Board of Supervisors of
San Diego Villas Community Development District
c/o Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attn: Rich Hans

**Re: San Diego Villas Community Development District
Special Assessment Bonds, Series 2026**

Dear Board Members:

Greenberg Traurig, P.A. would be pleased to serve as Bond Counsel to the San Diego Villas Community Development District (the "District") in connection with the above-referenced proposed special assessment bond issue (the "Bonds") to be issued to finance certain public infrastructure improvements within the District (herein, the "Project") and the costs of issuance of the Bonds.

We would propose to perform all of the services customarily performed by bond counsel, including necessary tax analysis in connection with the issuance of the above-referenced Bonds under the existing master trust indenture and a supplemental trust indenture (which we shall prepare), the preparation of all bond resolutions, the drafting of all closing papers, the delivery of our tax opinion to the investors and, providing assistance in the preparation of a preliminary and final limited offering memorandum. For our legal services, we would propose a fee of not to exceed \$58,000 for each issue of Bonds. We would like to point out that our Firm will provide an unqualified tax opinion subject to additional tax diligence in light of the Villages TAM. We would also assist District Counsel in the validation of the Bonds. In addition, we would review all required assessment proceedings prepared by District Counsel or the District Manager.

We will also seek reimbursement of our reasonable documented expenses; such fees and expenses payable at, and contingent upon, the closing of the Bond issue (other than our expenses which are not contingent on the closing of the Bonds). Our out-of-pocket expenses, for which we will bill the District at the time of delivery of the Bonds, will not include the cost of preparing the final bond transcripts, if requested. Such item will be a post-closing matter and will be billed to the District at cost. Our fees assume that the requirements of Circular 230 will not be applicable to the Bonds; but in any event could not exceed the above stated amounts without notice to the Board of Supervisors.

If for any reason the District is unable to complete its financing or shall abandon issuing the Bonds utilizing special assessment bonds to finance the costs of the Project, our proposed bond counsel fee would be payable in the amount described below on or before the close of calendar year 2026. Such amount due would be equal to our normal hourly rates, discounted by 10%, plus our reasonable documented out-of-pocket expenses. In all cases, if we were to be paid under such formula, our total fee for services provided as bond counsel would not exceed our actual time or \$58,000, whichever is less. We presume that under that scenario, where there are no bond proceeds available to pay our fees, payment would be made from general fund moneys of the District or moneys provided by the primary landowner/developer.

If our fee quote is acceptable to you, please indicate by signing below and return the same to me.

If you have any questions, please feel free to give me a call. We look forward to the opportunity to work with you on this financing.

Very truly yours,

GREENBERG TRAURIG, P.A.


Stephen D. Sanford, Shareholder

Agreed and Accepted:

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

Date: _____



20660 W. Dixie Highway
North Miami Beach, FL 33180

June 17, 2026

San Diego Villas Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 North Nob Hill Road
Sunrise, Florida 33351
Attn: Mr. Richard Hans

Re: Agreement for Underwriter Services & Rule G-17 Disclosure

Dear Mr. Hans:

Thank you for the opportunity to work with the San Diego Villas Community Development District (the “Issuer”) regarding the underwriting of the Issuer’s Special Assessment Bonds, Series 2026 and future series of bonds (the “Bonds”). The Issuer and FMSbonds, Inc. (“FMS”), solely in its capacity as underwriter, agree to the proposed terms set forth herein in Attachment I. By executing this letter both parties agree to the terms set forth herein.

FMS’s role is limited to act as Underwriter within the Scope of Services set forth herein as Attachment I, and not as a financial advisor or municipal advisor. Any information that FMS has previously provided was solely for discussion purposes in anticipation of being retained as your underwriter. Attachment II, attached hereto, contains the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the “Notice”). We ask that you provide this letter to the appropriate person at the Issuer.

We look forward to working with you.

Yours truly,

FMSbonds, Inc.

A handwritten signature in blue ink, appearing to be "JK", written over a horizontal line.

By: _____

Name: Jon Kessler

Title: Executive Director

Agreed to and accepted as of the date first written above:

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

By: _____

Name: _____

Title: _____

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

ATTACHMENT I

Section 1 Scope of Services of FMS: FMS proposes that its duties as Underwriter shall be limited to the following:

1. To provide advice to the Issuer on the structure, timing and terms of the Bonds;
2. To coordinate the financing process;
3. To conduct due diligence;
4. To assist in the preparation of an offering memorandum;
5. To review the assessment methodology and Bond documents;
6. To market and offer Bonds to investors.

Section 2 Terms and Conditions:

1. Underwriter Fee (“Underwriting Fee”). FMS shall act as sole lead underwriter. The Underwriting Fee to FMS for acting as Underwriter shall be 2% of the par amount of any Bonds issued. The Underwriting Fee shall be due and payable only upon the closing of the Bonds. The Underwriting Fee may be modified pursuant to a bond delegation or award resolution approved by the Board and consented to by the Underwriter.
2. Price and Interest Rates: The offering price and interest rates are expected to be based on recent comparable transactions in the market, if any. FMS and the Issuer will jointly determine the offering price and interest rates immediately prior to the start of the order period, based on market conditions then prevailing.
3. Bond Purchase Agreement. The obligations of the Underwriter and those of the Issuer would be subject to the satisfactory completion of due diligence and to the customary representations, warranties, covenants, conditions, including provisions respecting its termination contained in the form of a bond purchase agreement FMS will prepare and as generally used in connection with the offering of Bonds for this type of transaction.
4. Costs of Issuance. The Issuer shall be responsible for the payment of all expenses relating to the offering, including but not limited to, attorney fees, consultant fees, costs associated with preparing offering documents, if any, the purchase agreement, regulatory fees and filing fees and expenses for qualification under blue sky laws designated by FMS and approved by the Issuer.
5. Assumptions. The proposed terms and statements of intention set forth in this attachment are based on information currently available to FMS about the Issuer and the market for special assessment bonds similar to the Bonds and the assumptions that:

- a) the financial condition and history of the project shall be substantially as understood, and the financial information for the relevant and appropriate period ended to be included in the final offering memorandum will not vary materially from those set forth in the material furnished to FMS;
 - b) no adverse developments shall occur which materially and adversely affect the underlying security and financial condition of the Issuer and the primary landowner and developer;
 - c) the offering memorandum will comply with all applicable laws and regulations;
 - d) there will not be any unanticipated substantial delays on the part of the Issuer in completing the transaction; and
 - e) all conditions of the Underwriter to purchase Bonds will be included in the bond purchase agreement and conditions shall be satisfied or waived, in the sole discretion of the Underwriter.
6. Information. The Issuer agrees to reasonably and actively assist FMS in achieving an underwriting that is satisfactory to FMS and the Issuer. To assist FMS in the underwriting the Issuer will (a) provide and cause the Issuer's staff and its professionals to provide FMS upon request with all information reasonably deemed necessary by FMS to complete the underwritings, included but not limited to, information and evaluations prepared by the Issuer and its advisors and the primary landowner and developer; and (b) otherwise assist FMS in its underwriting efforts.
7. Term of Engagement. The term of our engagement shall commence as of the date the covering letter is executed by the Issuer and continue in full force and effect unless terminated by either party. In event of termination by the Issuer without cause, FMS shall be entitled to recover its reasonable out of pocket expenses incurred up to the date of termination.
8. No Commitment. Notwithstanding the foregoing, nothing herein shall constitute an agreement to provide a firm commitment, underwriting or placement or arrangement of any securities by FMS or its affiliates. Any such commitment, placement or arrangement shall only be made a part of an underwriting agreement or purchase agreement at the time of the sale of the Bonds.

The engagement contemplated hereby is solely for the benefit of the Issuer and FMS and their respective successors, assigns and representatives and no other person or entity shall acquire or have any right under or by virtue hereof.

This engagement contains the entire understanding of the parties relating to the transactions contemplated hereby and supersedes all prior agreements, understandings and negotiations with respect thereto.

9. No Financial Advisor. FMS's role is limited to that of an Underwriter and not a financial advisor or municipal advisor.

ATTACHMENT II

MSRB Rule G-17 Disclosure --- The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the “Underwriter”) and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the “Bonds”). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer’s interest in this transaction.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.
- The Underwriter’s primary role is to purchase the Bonds in an arm’s-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter’s compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director



Global Corporate Trust
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Phone: 954.938.2476

usbank.com

June 18, 2026

Juliana Duque
Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, Florida 33351

Re: San Diego Villas Community Development District
Special Assessment and/or Capital Improvement Bonds

Ms. Duque:

Thank you for the opportunity to provide our services to San Diego Villas Community Development District. This letter will confirm U.S. Bank Trust Company's proposed fee structure for the District (per Series):

Acceptance Fee	\$2,400
Closing Expenses	\$150 (Not to Exceed, Remote Closing)
Annual Trustee, Paying Agent & Registrar Fee (0.033% of Bonds O/S, Min \$4,350 & Max \$8,250)	\$4,350 (Estimated)
Ongoing Out-of-Pocket Expenses	7.50% of Annual Fees (Not to Exceed \$350)
Trustee Counsel Fee	\$6,250 (Not to Exceed)

Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and which may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for document amendments and substitutions, tenders, optional redemptions, UCC filings, investment agreements, outside held money market funds, default administration, wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank within 45 days may result in interest being charged on amounts owed to U.S. Bank for EAS fees and expenses at the prevailing market rate. This proposal and the fees detailed herein are subject in all aspects to U.S. Bank's review and acceptance of the final financing documents which set forth our duties and responsibilities. Fees are subject to change at our discretion and upon written notice. Fees paid in advance will not be pro-rated. The fees set forth above and any subsequent modifications thereof are part of your agreement. Finalization of the transaction constitutes agreement to the terms and conditions set forth herein, including agreement to any subsequent changes upon proper written notice. In the event your transaction is not finalized, any related expenses will be billed to the client directly.

All fees and expenses are payable in advance. Again, thank you for the opportunity to provide our services to the District and the District's professional team. Please contact me at 954.938.2476 if you have any questions or need any additional information.

Sincerely,

Scott A. Schuhle

Scott A. Schuhle, Vice President

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a Trust or other legal entity we will ask for documentation to verify its formation and existence as a legal entity. We may also ask to see financial statements, licenses, identification and other relevant documentation from individuals claiming authority to represent the entity.

San Diego Villas Community Development District

Engineer's Report
Infrastructure Improvements

Prepared for
San Diego Villas Community Development District
Board of Supervisors
Miami-Dade County, Florida

Prepared by
Alvarez Engineers, Inc.

8935 NW 35 Lane, Suite 101
Doral, FL 33172
Telephone 305-640-1345

E-Mail Address: Alvarez@Alvarezeng.com

June 26, 2026

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I. Introduction.

The San Diego Villas Community Development District (herein referred to as the “District,” or “CDD”) was established by the enactment of Miami-Dade County Ordinance No. 26-39 on June 2, 2026. Such ordinance became effective ten days later on June 12, 2026.

The District consists of a 23.09-acre, two-parcel subdivision lying wholly within unincorporated Miami-Dade County, Florida (the “County”), in an area bounded by SW 192 Avenue on the west, SW 355 Street on the north, SW 189 Avenue on the east, and SW 358 Street on the south (Refer to Exhibits 1 and 2). The District will partially finance the public infrastructure that supports the residential development within the District (the “Development”). The developer of the Development is Lennar Homes LLC (the “Developer”). The current owners of the land within the District are listed in the Master Assessment Methodology report prepared by Governmental Management Services-South Florida, LLC (“GMS”).

The northern parcel is identified in this report by the name of its tentative plat: “San Diego Villas,” a parcel measuring 12.75 acres containing 146 villas-townhome residential units. The southern parcel is referred to in this report by the name of its plat: “Century Parc Villas North,” a parcel measuring 10.34 acres containing 125 villas-townhome residential units. Together, the two parcels constitute the 271-residential-unit Development within the 23.09-acre District.

The northern parcel (San Diego Villas) received tentative plat approval from the County on November 3, 2025, under Tentative Plat No. T-25009. The plat of the southern parcel (Century Parc Villas North) was recorded on May 22, 2026, in the Public Records of the County in Plat Book 179 on Page 95. The northern parcel and southern parcel are sufficiently contiguous to develop the District as planned.

The Development consists of the construction of the 271 residential units with associated roadway improvements, stormwater drainage, potable water, and sanitary sewer collection systems. The roads, drainage, water, and sewer systems constitute the improvements to be partially financed by the District and are hereinafter referred to as the “Public Infrastructure.” Such Public Infrastructure is estimated to cost approximately \$11,812,000.

II. Purpose of this Engineer’s Report.

The District will partially finance the acquisition or construction of the Public Infrastructure that supports the Development. This Engineer’s Report (the “Report”) was prepared for the purpose of describing the following: **(i)** the composition of the land within the District and the intended future ownership of the Public Infrastructure tracts, and easements to be granted; **(ii)** the Public Infrastructure; **(iii)** the future ownership and entity responsible for operating and maintaining of the Public Infrastructure; **(iv)** the current status of construction permits; **(v)** the intended schedule of construction and; **(vi)** the estimated Public Infrastructure construction costs.

III. Composition of the Land Within the District, Intended Future Ownerships and Easements to be Granted to the CDD.

The 23.09-acre District is subdivided into 271 residential lots, landscaping, utility, playground, sanitary lift station, and park tracts as shown in Tables 1 and 2 below. It is intended that the District own the ingress-egress onsite road tracts and that the HOA own the landscaping and utilities tracts, as well as the playground and park tracts. It is intended that the sanitary lift station and corresponding tract be conveyed to the County for ownership and maintenance. The water and sewer facilities to be owned by the County will be constructed within utility easements in the ingress-egress tracts and in other utility tracts designated by plat for such use.

It is intended that the Landowners deed the onsite road tracts and the grants of drainage easement to the CDD indicated in Tables 1 and 2 at no cost.

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Table 1. CDD Area Composition, Future Ownership and CDD Easements - Northern Parcel.								
North Parcel	Use	Square Footage	Acreage	Future Ownership				CDD Drainage Easements
				CDD	HOA	County	Private	
A	Ingress-Egress Onsite Roads and Utilities.	22,591	0.52	X				
B	Ingress-Egress Onsite Roads	31,093	0.71	X				
C	Landscape and Utilities	7,400	0.17		X			X
D	Landscape and Utilities	2,737	0.06		X			X
E	Landscape and Utilities	3,621	0.08		X			X
F	Landscape and Utilities	2,753	0.06		X			X
G	Landscape and Utilities	24,846	0.57		X			X
H	Landscape and Utilities	2,993	0.07		X			X
I	Landscape and Utilities	1,426	0.03		X			X
J	Landscape and Utilities	2,690	0.06		X			X
K	Landscape and Utilities	2,737	0.06		X			X
L	Landscape and Utilities	1,426	0.03		X			X
M	Playground	55,797	1.28		X			X
N	Landscape and Utilities	1,423	0.03		X			X
O	Landscape and Utilities	3,607	0.08		X			X
P	Landscape and Utilities	1,422	0.03		X			X
Q	Sanitary Lift Station	3,285	0.08			X		
R	Landscape and Utilities	1,420	0.03		X			X
S	Landscape and Utilities	2,015	0.05		X			X
T	Landscape and Utilities	4,032	0.09		X			X
146	Residential Lots	376,076	8.63				X	
Total, San Diego Villas Plat		555,390	12.75					

Table 2. CDD Area Composition, Future Ownership and CDD Easements - Southern Parcel.								
South Parcel	Use	Square Footage	Acreage	Future Ownership				CDD Drainage Easements
				CDD	HOA	County	Private	
A	Ingress-Egress Onsite Roads and Utilities	70,729	1.62	X				
B	Park and Utilities	32,593	0.75		X			X
C	Park and Utilities	19,391	0.45		X			X
D	Landscape and Utilities	8,047	0.18		X			X
E	Landscape and Utilities	10,381	0.24		X			X
F	Landscape and Utilities	4,423	0.10		X			X
G	Landscape and Utilities	4,438	0.10		X			X

THIRD DRAFT

Table 2. CDD Area Composition, Future Ownership and CDD Easements - Southern Parcel.								
South Parcel	Use	Square Feet	Acreage	Future Ownership				CDD Easement
H	Landscape and Utilities	14,532	0.33		X			X
I	Landscape and Utilities	8,860	0.20		X			X
J	Landscape and Utilities	9,715	0.22		X			X
K	Landscape and Utilities	1,800	0.04		X			X
L	Landscape and Utilities	1,800	0.04		X			X
M	Landscape and Utilities	1,800	0.04		X			X
N	Landscape and Utilities	2,243	0.05		X			X
O	Landscape and Utilities	3,780	0.09		X			X
146	Residential Lots	255,878	5.87				X	
Total Century Parc Villas North		450,410	10.34					

IV. Description of the Public Infrastructure.

The Public Infrastructure, as described in this Report, consists of roadway improvements, stormwater management and drainage, and water and sanitary sewer improvements that will give service and access to the Development located within the District boundary. The proposed Public Infrastructure, as outlined herein, is necessary for the functional development of the District and provides a direct and special benefit to the assessable lots within the District. All of the Public Infrastructure will be constructed on land owned, or to be owned, by the District or other units of local government, or on land subject to a perpetual easement in favor of the District.

a. Roadway Improvements.

The roadway improvements to be financed by the District comprise the construction of roads within the boundary of the CDD and in County right of ways, including the payment of Miami-Dade County Mobility Impact fees. The onsite and offsite roadway improvements will be constructed in accordance with County-approved paving, grading and drainage plans prepared by Hadonne Corp. for San Diego Villas and for Century Parc Villas North.

The Developer intends to dedicate and convey to the District, at no cost, the ingress and egress onsite road rights of way indicated in Tables 1 and 2 to construct or acquire and maintain the CDD roadway improvements listed above. All the onsite roads owned by the District will be open to the public.

The Miami-Dade County Road Mobility Impact Fees are included in the estimated cost of CDD roadway improvements. The Developer intends to advance the funds to pay for the impact fees on behalf of the District.

The District will not finance the cost of any earthwork that involves transportation to, or the spreading or grading on, the private lots.

b. Stormwater Management and Drainage Facilities.

The District will fund the construction or the acquisition of the drainage system that supports the Development. Once the drainage system is completed and conveyed to the District, the District will transfer to the County the portion of the drainage system that is located within County-owned

THIRD DRAFT

right of ways for permanent ownership and maintenance and will retain the remainder of the drainage facilities for ownership and maintenance.

The onsite and offsite stormwater management and drainage improvements will be constructed in accordance with County-approved paving, grading and drainage plans prepared by Hadonne Corp. for San Diego Villas and for Century Parc Villas North.

The Developer intends to dedicate and convey to the District, at no cost, the ingress and egress onsite road rights of way and drainage easements on the open tracts indicated in Tables 1 and 2 to construct, or acquire, and maintain the drainage improvements mentioned above.

c. Water Distribution and Sewer Collection Systems.

The construction of the water and sewer systems is included in the Public Infrastructure. The systems extend from the point of connection with County facilities to the property lines of the residential lots.

The Developer intends to grant the District, at no cost, the necessary easements for constructing and accessing these improvements. The District intends to convey to the County the completed water distribution and sewer collection systems for future ownership and maintenance.

The Connection Charges for water and sewer are included in the estimated costs of the Public Infrastructure improvements. The Developer intends to advance the funds to pay for the connection charges on behalf of the District.

The onsite and offsite water and sewer improvements will be constructed in accordance with County-approved water and sewer plans prepared by Hadonne Corp. for San Diego Villas and for Century Parc Villas North.

d. Property to be Transferred, and Easements to be Granted, to the CDD.

The Developer intends to grant the CDD at no cost, the land and easements identified in Tables 1 and 2 above.

V. Ownership and Maintenance.

The District will partially finance the acquisition and/or construction of the Public Infrastructure. It will then transfer certain of the improvements to the following agencies for ownership and maintenance:

Table 3		
Description	Future Ownership	Future Maintenance
Road Improvements in County Right of Ways	County	County
Road Improvements in CDD Right of Ways	CDD	CDD
Stormwater Drainage Systems in County Right of Ways	County	County
Stormwater Drainage Systems in CDD Right of Ways	CDD	CDD
Water Distribution System	County	County
Sanitary Sewer	County	County

VI. Permitting Status.

Table 4 reflects the permitting status of the Development as of the date of this Report.

THIRD DRAFT

Table 4				
Permit	Agency	In Process	Approved	Date/Anticipated
Ordinance to Create CDD	County		X	June 12, 2026
T-Plat 25206 for San Diego Villas	County		X	November 3, 2025
Plat for Century Parc Villas North PB179, PG95	County		X	May 22, 2026
San Diego Villas Approvals:				
Paving, Drainage Section	County		X	August 13, 2025
Env. Monitoring and Restoration Division.	County		X	August 13, 2025
Highway Division - Roadway	County		X	August 13, 2025
Traffic Engineering Division	County		X	August 13, 2025
Tree and Forest Resources Section	County		X	August 14, 2025
Water Control Section	County		X	August 14, 2025
RER-DERM Water	County		X	August 25, 2025
RER Sewerage Facilities	County		X	August 20, 2025
FL. Dept. of Health	County		X	October 10, 2026
Water and Sewer Dept. (WASD)	County		X	August 20, 2025
Fire Department	County		X	August 20, 2025
Century Parc Villas North Approvals:				
Paving, Drainage Section	County		X	September 25, 2025
Env. Monitoring and Restoration Division.	County		X	September 24, 2025
Highway Division - Roadway	County		X	September 25, 2025
Traffic Engineering Division	County		X	September 25, 2025
Tree and Forest Resources Section	County		X	September 25, 2025
Water Control Section	County		X	September 24, 2025
RER-DERM Water	County		X	October 16, 2025
RER Sewerage Facilities	County		X	October 8, 2025
FL. Dept. of Health	County		X	October 10, 2025
Water and Sewer Dept. (WASD)	County		X	October 7, 2025
Fire Department	County		X	October 7, 2025
Env. Endangered Lands Section	County		X	September 25, 2025
Stormwater Drainage Design Section	County		X	September 26, 2025

VII. Schedule of Construction.

Table 5 reflects the intended schedule of construction of the Development as of the date of this Engineer's Report.

Table 5						
Development	Earthwork and Drainage		Roads		Water and Sewer	
	Start	End	Start	End	Start	End
Entire Site	Q4/2025	Q3/2026	Q4/2025	Q3/2026	Q1/2026	Q3/2026

THIRD DRAFT

VIII. Estimate of Public Infrastructure Costs.

Table 6	
Infrastructure Component ⁽¹⁾	Total (\$)
Roadway Improvements ⁽²⁾	4,329,000
Stormwater Management	1,353,000
Water System ⁽³⁾	2,647,000
Sanitary Sewers ⁽⁴⁾	3,483,000
Total	11,812,000

⁽¹⁾ Rounded Up to Nearest \$1,000.

⁽²⁾ Includes County Mobility Impact Fees (f.k.a. Road Impact Fees) for 271 Villas-Townhome Residential Units.

⁽³⁾ Includes Water connection Fees for 271 Villas-Townhome Residential Units.

⁽⁴⁾ Includes Sewer connection Fees for 271 Villas-Townhome Residential Units

Details of the estimates of costs may be found in the cost tables in the Appendix.

IX. Engineer's Certification.

It is our opinion that the proposed improvements constituting the Public Infrastructure and their estimated costs set forth herein are fair and reasonable, and that the landowners and residents living within the District will receive a direct and special benefit equal to or greater than the cost of such improvements, and that the general public will also receive incidental benefits. We believe that the improvements comprised of the Public Infrastructure can be permitted, constructed, and installed at the costs described in this Report. The District will pay the actual cost or fair market value of the Public Infrastructure, whichever is less.

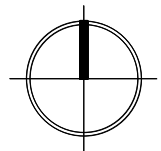
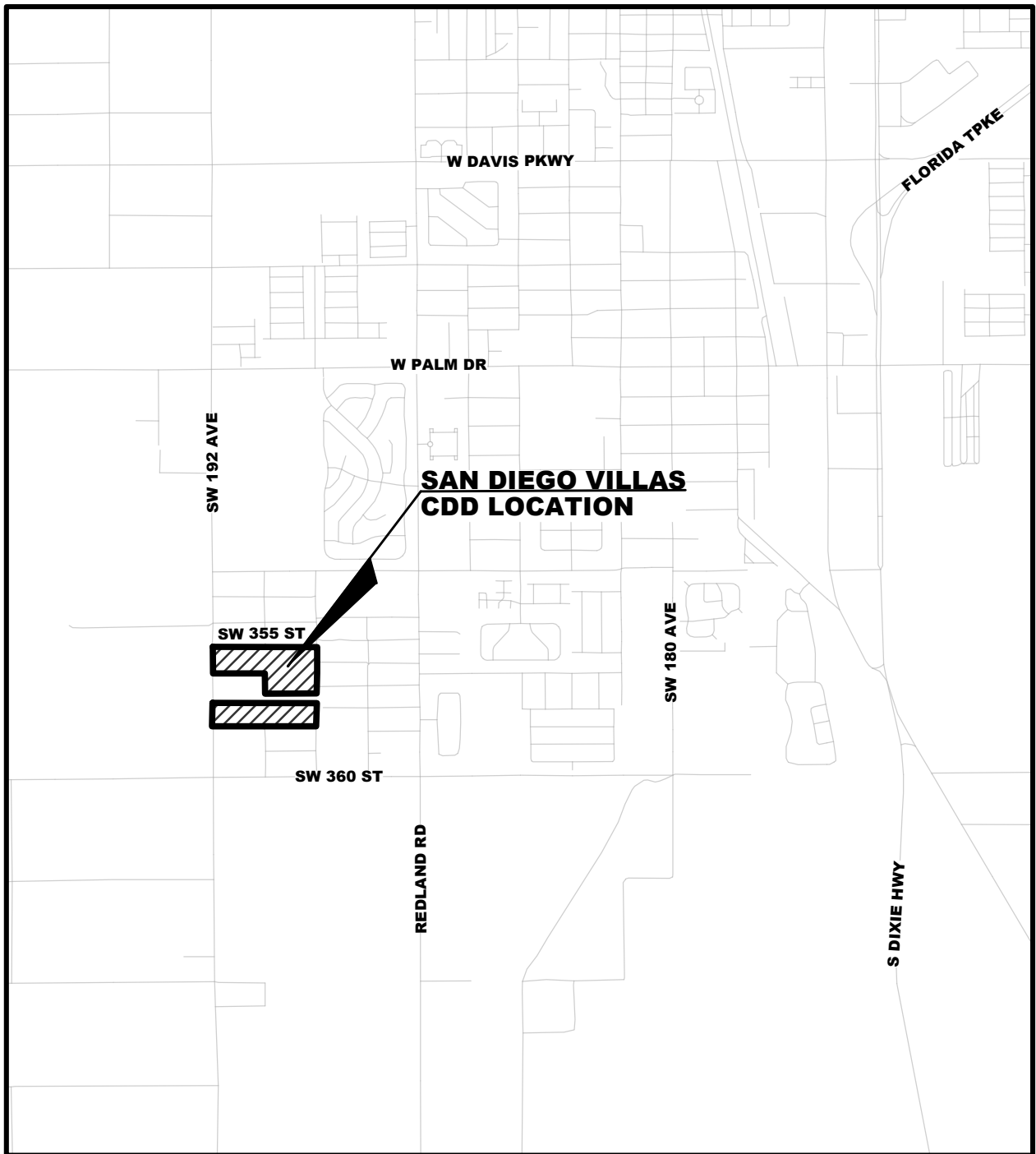
I hereby certify that the foregoing is a true and correct copy of the Engineer's Report for the San Diego Villas Community Development District.

Juan R. Alvarez, PE
 Florida Registration No. 38522
 Alvarez Engineers, Inc.
 June 26, 2026

THIRD DRAFT

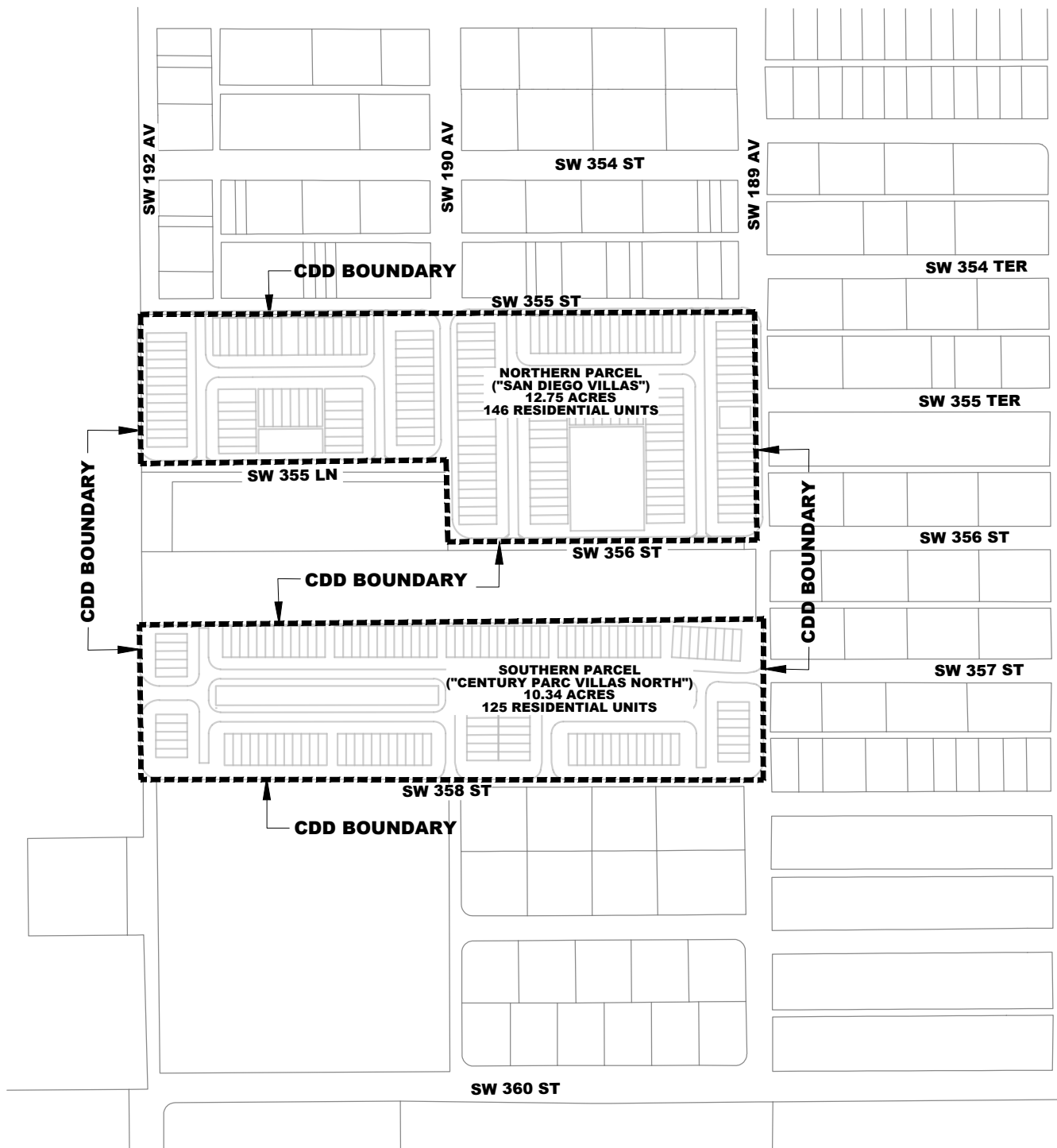
APPENDIX

THIRD DRAFT



0 400' 2000'

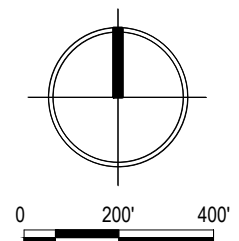
ALVAREZ ENGINEERS, INC.
SAN DIEGO VILLAS CDD
LOCATION MAP



ALVAREZ ENGINEERS, INC.

SAN DIEGO VILLAS CDD

CDD BOUNDARY MAP



Summary of SAN DIEGO VILLAS CDD Estimated Construction Costs and Schedule of Construction (San Diego Villas and Century Parc Villas North)				
Description	Estimated Costs (\$)	Estimated Construction Schedule (Quarter/Year)		
Infrastructure Component (1)		Begin	End	Remarks
Roadway Improvements (2)	4,329,000	Q4/2025	Q3/2026	
Stormwater Management System	1,353,000	Q4/2025	Q3/2026	
Water Distribution System (3)	2,647,000	Q1/2026	Q3/2026	
Sanitary Sewer System (4)	3,483,000	Q1/2026	Q3/2026	
Total	11,812,000			

(1) Rounded up to the nearest \$1000.00

(2) Includes Miami-Dade County Mobility Impact Fees for 271 villas-townhomes.

(3) Includes Water Connection Fees for 271 villas-townhomes.

(4) Includes Sanitary Sewer Connection Fees for 271 villas-townhomes.

San Diego Villas CDD
Estimate of Construction Costs
San Diego Villas (the Northern Parcel)

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
EARTHWORK									
1	Clearing & Grubbing	14.00	AC	\$5,500.00	9.67	90.33	7,442.82	69,557.18	77,000.00
2	Silt Fence (No Maintenance)	4,060.00	LF	\$1.96	100.00	-	7,957.60	-	7,957.60
3	Washed Rock Entrance	1.00	EA	\$3,610.00	100.00	-	3,610.00	-	3,610.00
4	Proof Roll Site	46,630.00	SY	\$0.11	9.67	90.33	495.80	4,633.50	5,129.30
5	Strip Site 6" & Stockpile	10,820.00	CY	\$1.85	9.67	90.33	1,934.84	18,082.16	20,017.00
6	Move to Green Areas	10,820.00	CY	\$2.60	9.67	90.33	2,719.24	25,412.76	28,132.00
7	Import Fill <i>Predicated On Using Hadonne TPlat Topo (Excluding Elevations Above +9.00 NGVD)</i>	35,200.00	TN	\$21.08	9.67	90.33	71,723.27	670,292.73	742,016.00
8	Miscellaneous Landscape Grading	250,010.00	SF	\$0.06	9.67	90.33	1,449.96	13,550.64	15,000.60
9	Laser Grade Building Pad @ +9.50 NGVD	161,945.00	SF	\$0.06	-	100.00	-	9,716.70	9,716.70
10	Trash Removal (Allowance)	1.00	LS	\$25,000.00	9.67	90.33	2,416.50	22,583.50	25,000.00
11	Survey	1.00	LS	\$35,850.00	9.67	90.33	3,465.26	32,384.74	35,850.00
Grand Total EARTHWORK							103,215.29	866,213.91	969,429.20
PAVEMENT: ASPHALT - ONSITE									
1	12" Compacted Subgrade	21,590.00	SY	\$1.09	100.00	-	23,533.10	-	23,533.10
2	8" Rock Base	20,465.00	SY	\$15.40	100.00	-	315,161.00	-	315,161.00
3	1" Type SP-9.5 Asphalt (1st Lift)	19,400.00	SY	\$7.50	100.00	-	145,500.00	-	145,500.00
4	1" Type FC-9.5 Asphalt (2nd Lift)	19,400.00	SY	\$7.50	100.00	-	145,500.00	-	145,500.00
5	Survey	1.00	LS	\$13,000.00	100.00	-	13,000.00	-	13,000.00
Grand Total PAVEMENT: ASPHALT - ONSITE							642,694.10	-	642,694.10
CONCRETE									
1	6" Concrete Sidewalk (Non-reinforced)	2,950.00	SF	\$4.61	100.00	-	13,599.50	-	13,599.50
2	2' Valley Gutter	4,565.00	LF	\$14.25	100.00	-	65,051.25	-	65,051.25
3	2' Type "F" Curb & Gutter	3,510.00	LF	\$14.25	100.00	-	50,017.50	-	50,017.50
4	6" x 12" Type "D" Curb D-Curb At Single Parking Stalls Not Included	3,825.00	LF	\$10.50	100.00	-	40,162.50	-	40,162.50
5	MOT & Traffic Control	1.00	LS	\$2,500.00	100.00	-	2,500.00	-	2,500.00
6	Survey	1.00	LS	\$4,650.00	100.00	-	4,650.00	-	4,650.00
Grand Total CONCRETE							175,980.75	-	175,980.75
SIGNS & MARKINGS: ONSITE									
1	R1-1 w/ (2) D3-1	18.00	EA	\$232.00	100.00	-	4,176.00	-	4,176.00
2	R1-1 w/ (2) D3-1 & R5-1	1.00	EA	\$255.00	100.00	-	255.00	-	255.00
3	W1-6R	1.00	EA	\$196.00	100.00	-	196.00	-	196.00
4	W1-7	1.00	EA	\$196.00	100.00	-	196.00	-	196.00
5	OM-1 w/ Yellow Reflectors	6.00	EA	\$196.00	100.00	-	1,176.00	-	1,176.00
6	6" Double Yellow (P)	995.00	LF	\$1.20	100.00	-	1,194.00	-	1,194.00
7	6" Yellow (P)	80.00	LF	\$0.80	100.00	-	64.00	-	64.00
8	12" White (P)	335.00	LF	\$1.55	100.00	-	519.25	-	519.25
9	18" Yellow (P)	60.00	LF	\$1.95	100.00	-	117.00	-	117.00
10	24" White (P)	235.00	LF	\$2.20	100.00	-	517.00	-	517.00
11	6" Double Yellow (T)	995.00	LF	\$1.66	100.00	-	1,651.70	-	1,651.70
12	6" Yellow (T)	80.00	LF	\$1.10	100.00	-	88.00	-	88.00
13	12" White (T)	335.00	LF	\$2.15	100.00	-	720.25	-	720.25
14	18" Yellow (T)	60.00	LF	\$2.95	100.00	-	177.00	-	177.00
15	24" White (T)	235.00	LF	\$3.30	100.00	-	775.50	-	775.50
16	White Directional Arrow (T)	4.00	EA	\$69.00	100.00	-	276.00	-	276.00
17	Double Parking Stall (P)	329.00	EA	\$7.00	100.00	-	2,303.00	-	2,303.00
18	Concrete Wheelstops (no paint)	329.00	EA	\$45.00	100.00	-	14,805.00	-	14,805.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
19	RPMs Amber / Amber	76.00	EA	\$6.00	100.00	-	456.00	-	456.00
20	RPMs Blue	14.00	EA	\$6.00	100.00	-	84.00	-	84.00
21	Hydro Blasting	1.00	LS	\$1,800.00	100.00	-	1,800.00	-	1,800.00
22	MOT & Traffic Control	1.00	LS	\$1,500.00	100.00	-	1,500.00	-	1,500.00
23	Survey	1.00	LS	\$6,580.00	100.00	-	6,580.00	-	6,580.00
Grand Total SIGNS & MARKINGS: ONSITE							39,626.70	-	39,626.70
STORM DRAIN									
1	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	1,570.00	LF	\$138.86	100.00	-	218,010.20	-	218,010.20
2	18" HDPE	740.00	LF	\$52.29	100.00	-	38,694.60	-	38,694.60
3	Pipe Bedding	650.00	TN	\$35.00	100.00	-	22,750.00	-	22,750.00
4	Catch Basin 48" Dia. w/ USF 4700-6223	10.00	EA	\$3,650.00	100.00	-	36,500.00	-	36,500.00
5	Curb Inlet 48" Dia. w/ USF 5129-6176	15.00	EA	\$3,750.00	100.00	-	56,250.00	-	56,250.00
6	Valley Inlet 42" Dia. w/ USF 5105-6148	17.00	EA	\$3,950.00	100.00	-	67,150.00	-	67,150.00
7	Valley Inlet 48" Dia. w/ USF 5105-6148	21.00	EA	\$4,000.00	100.00	-	84,000.00	-	84,000.00
8	Storm Manhole 48" Dia. w/ USF 310	2.00	EA	\$3,950.00	100.00	-	7,900.00	-	7,900.00
9	Concrete Apron for Catch Basin	10.00	EA	\$385.00	100.00	-	3,850.00	-	3,850.00
10	PRB's for 18" FD (CMP) <i>Per Sheet C-6, Structure Table</i>	45.00	EA	\$670.00	100.00	-	30,150.00	-	30,150.00
11	18" Endcap HDPE	29.00	EA	\$250.00	100.00	-	7,250.00	-	7,250.00
12	Trench Box	1.00	LS	\$34,650.00	100.00	-	34,650.00	-	34,650.00
13	Filter Fabric in Grates	63.00	EA	\$25.00	100.00	-	1,575.00	-	1,575.00
14	Vacuum Structures at Final	65.00	EA	\$250.00	100.00	-	16,250.00	-	16,250.00
15	Steel Plate Rental	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
16	MOT & Traffic Control	1.00	LS	\$500.00	100.00	-	500.00	-	500.00
17	Survey	1.00	LS	\$4,580.00	100.00	-	4,580.00	-	4,580.00
Grand Total STORM DRAIN							631,949.80	-	631,949.80
WATER									
1	8" DIP	5,845.00	LF	\$72.00	100.00	-	420,840.00	-	420,840.00
2	6" DIP	240.00	LF	\$58.00	100.00	-	13,920.00	-	13,920.00
3	3" Sleeves	65.00	LF	\$10.00	100.00	-	650.00	-	650.00
4	8" Sleeves	2.00	EA	\$1,250.00	100.00	-	2,500.00	-	2,500.00
5	BlueLine Paint Water Main	6,085.00	LF	\$0.40	100.00	-	2,434.00	-	2,434.00
6	Pipe Bedding for Water Main	2,550.00	TN	\$35.00	100.00	-	89,250.00	-	89,250.00
7	Fire Hydrant w/ Mega Lug	14.00	EA	\$4,550.00	100.00	-	63,700.00	-	63,700.00
8	8" Gate Valve & Box w/ Mega Lug	28.00	EA	\$2,850.00	100.00	-	79,800.00	-	79,800.00
9	6" Gate Valve & Box w/ Mega Lug	13.00	EA	\$2,100.00	100.00	-	27,300.00	-	27,300.00
10	8" x 8" Tee w/ Mega Lug	14.00	EA	\$1,450.00	100.00	-	20,300.00	-	20,300.00
11	8" x 6" Tee w/ Mega Lug	13.00	EA	\$890.00	100.00	-	11,570.00	-	11,570.00
12	8" 90 Bend w/ Mega Lug	3.00	EA	\$890.00	100.00	-	2,670.00	-	2,670.00
13	8" 45 Bend w/ Mega Lug	2.00	EA	\$890.00	100.00	-	1,780.00	-	1,780.00
14	8" 45 Offset Bend w/ Mega Lug	62.00	EA	\$890.00	100.00	-	55,180.00	-	55,180.00
15	6" 45 Offset Bend w/ Mega Lug	28.00	EA	\$480.00	100.00	-	13,440.00	-	13,440.00
16	1" Double Water Service	65.00	EA	\$1,220.00	100.00	-	79,300.00	-	79,300.00
17	1" Single Water Service	16.00	EA	\$1,220.00	100.00	-	19,520.00	-	19,520.00
18	Wood Stakes	146.00	EA	\$11.00	100.00	-	1,606.00	-	1,606.00
19	8" Cap Tap 2" w/ Mega Lug	1.00	EA	\$450.00	100.00	-	450.00	-	450.00
20	2" FVO Assy.	1.00	EA	\$1,250.00	100.00	-	1,250.00	-	1,250.00
21	8" Pipe Joint Restraint	124.00	EA	\$280.00	100.00	-	34,720.00	-	34,720.00
22	Tie-In To Existing (Active 8" WM) <i>Includes Notification Notice, WSDA Coordination Meetings, Testing And Crew/Equipment For 3 Days</i>	1.00	EA	\$12,850.00	100.00	-	12,850.00	-	12,850.00
23	16" x 8" Tapping Sleeve & Valve	2.00	EA	\$18,850.00	100.00	-	37,700.00	-	37,700.00
24	8" x 6" Tapping Sleeve & Valve	1.00	EA	\$11,850.00	100.00	-	11,850.00	-	11,850.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
25	8" Fill & Flush Connection	4.00	EA	\$11,850.00	100.00	-	47,400.00	-	47,400.00
26	Remove Existing Plug & Connect	1.00	EA	\$850.00	100.00	-	850.00	-	850.00
27	HRS & Sample Points	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
28	Sawcut Existing	1.00	LF	\$515.00	100.00	-	515.00	-	515.00
29	Steel Plate Rental	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
30	Base & Subgrade Restoration w/ CLR	1.00	LS	\$4,500.00	100.00	-	4,500.00	-	4,500.00
31	Pavement Restoration	1.00	LS	\$4,500.00	100.00	-	4,500.00	-	4,500.00
32	MOT & Traffic Control	1.00	LS	\$2,500.00	100.00	-	2,500.00	-	2,500.00
33	Survey	1.00	LS	\$6,850.00	100.00	-	6,850.00	-	6,850.00
Grand Total WATER							1,075,475.00	-	1,075,475.00
SAN. SEWER									
1	6" DIP Epoxy Coated	210.00	LF	\$79.00	100.00	-	16,590.00	-	16,590.00
2	6" PVC C-900	5,710.00	LF	\$33.00	100.00	-	188,430.00	-	188,430.00
3	8" PVC C-900 6/8	36.00	LF	\$60.00	100.00	-	2,160.00	-	2,160.00
4	8" PVC C-900 8/10	726.00	LF	\$68.00	100.00	-	49,368.00	-	49,368.00
5	8" PVC C-900 10/12	1,186.00	LF	\$78.00	100.00	-	92,508.00	-	92,508.00
6	8" PVC C-900 12/14	975.00	LF	\$88.00	100.00	-	85,800.00	-	85,800.00
7	8" PVC C-900 14/16	57.00	LF	\$96.00	100.00	-	5,472.00	-	5,472.00
8	8" DIP Epoxy Coated 12/14	339.00	LF	\$145.00	100.00	-	49,155.00	-	49,155.00
9	8" DIP Epoxy Coated 14/16	441.00	LF	\$153.00	100.00	-	67,473.00	-	67,473.00
10	10" DIP Epoxy Coated 14/16	295.00	LF	\$200.00	100.00	-	59,000.00	-	59,000.00
11	Pipe Bedding for Sewer Laterals	1,165.00	TN	\$35.00	100.00	-	40,775.00	-	40,775.00
12	Manhole 6/8	1.00	EA	\$3,600.00	100.00	-	3,600.00	-	3,600.00
13	Manhole 8/10	3.00	EA	\$3,900.00	100.00	-	11,700.00	-	11,700.00
14	Manhole 10/12	5.00	EA	\$4,350.00	100.00	-	21,750.00	-	21,750.00
15	Manhole 12/14	5.00	EA	\$5,500.00	100.00	-	27,500.00	-	27,500.00
16	Manhole 14/16	4.00	EA	\$7,000.00	100.00	-	28,000.00	-	28,000.00
17	Shrink Wrap/ PPC	18.00	EA	\$620.00	100.00	-	11,160.00	-	11,160.00
18	8" Coupling PVC C-900	26.00	EA	\$280.00	100.00	-	7,280.00	-	7,280.00
19	8" Coupling DIP	6.00	EA	\$975.00	100.00	-	5,850.00	-	5,850.00
20	10" Coupling DIP	4.00	EA	\$1,550.00	100.00	-	6,200.00	-	6,200.00
21	8" Manhole Adaptor PVC C-900	26.00	EA	\$375.00	100.00	-	9,750.00	-	9,750.00
22	8" Manhole Adaptor DIP	6.00	EA	\$1,050.00	100.00	-	6,300.00	-	6,300.00
23	10" Manhole Adaptor DIP	4.00	EA	\$1,950.00	100.00	-	7,800.00	-	7,800.00
24	8" x 6" Wye PVC C-900	146.00	EA	\$555.00	100.00	-	81,030.00	-	81,030.00
25	6" 45 Bend PVC C-900	365.00	EA	\$275.00	100.00	-	100,375.00	-	100,375.00
26	6" Cap PVC C-900	146.00	EA	\$120.00	100.00	-	17,520.00	-	17,520.00
27	6" Cleanout Ass'y. PVC C-900	146.00	EA	\$955.00	100.00	-	139,430.00	-	139,430.00
28	Trench Box	1.00	LS	\$77,600.00	100.00	-	77,600.00	-	77,600.00
29	Rainstoppers	18.00	EA	\$90.00	100.00	-	1,620.00	-	1,620.00
30	Wood Stakes	146.00	EA	\$11.00	100.00	-	1,606.00	-	1,606.00
31	Clean Sanitary Sewer (1 time only)	4,055.00	LF	\$1.55	100.00	-	6,285.25	-	6,285.25
32	Survey	1.00	LS	\$7,850.00	100.00	-	7,850.00	-	7,850.00
Grand Total SAN. SEWER							1,236,937.25	-	1,236,937.25
FORCE MAIN									
1	8" DIP Epoxy	1,720.00	LF	\$105.00	100.00	-	180,600.00	-	180,600.00
2	Paint for Forcemain Pipe	1,720.00	LF	\$0.40	100.00	-	688.00	-	688.00
3	Pipe Bedding	450.00	TN	\$35.00	100.00	-	15,750.00	-	15,750.00
4	8" 90 Bend w/ Mega Lug	2.00	EA	\$1,450.00	100.00	-	2,900.00	-	2,900.00
5	8" 45 Offset Bend w/ Mega Lug	32.00	EA	\$1,450.00	100.00	-	46,400.00	-	46,400.00
6	Air Release Valve Ass'y. (automatic)	7.00	EA	\$6,850.00	100.00	-	47,950.00	-	47,950.00
7	8" Pipe Joint Restraint	43.00	EA	\$280.00	100.00	-	12,040.00	-	12,040.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
8	8" x 8" Tapping Sleeve & Valve	1.00	EA	\$12,850.00	100.00	-	12,850.00	-	12,850.00
9	Flush Test	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
10	Sawcut Existing	1.00	LS	\$515.00	100.00	-	515.00	-	515.00
11	Pavement Restoration	1.00	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
12	Subgrade & Base Restoration w/ CLR	1.00	LS	\$6,500.00	100.00	-	6,500.00	-	6,500.00
13	Pavement Marking Restoration	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
14	MOT & Traffic Control	1.00	LS	\$1,500.00	100.00	-	1,500.00	-	1,500.00
15	Survey	1.00	LS	\$2,440.00	100.00	-	2,440.00	-	2,440.00
Grand Total FORCE MAIN							342,023.00	-	342,023.00
LIFT STATION									
1	Lift Station	1.00	LS	\$785,000.00	100.00	-	785,000.00	-	785,000.00
Grand Total LIFT STATION							785,000.00	-	785,000.00
LENNAR DISCOUNT									
1	Lennar discount towards Sanitary Sewers	1.00	LS	-\$295,450.00	100.00	-	(295,450.00)	-	(295,450.00)
Grand Total LENNAR DISCOUNT							(295,450.00)	-	(295,450.00)
TOTAL ORIGINAL CONTRACT							4,737,451.89	866,213.91	5,603,665.80
CHANGE ORDERS									
CHANGE ORDER 1									
1	R1-1 w/ (2) D3-1	1.00	EA	\$232.00	100.00	-	232.00	-	232.00
2	R3-5R	1.00	EA	\$196.00	100.00	-	196.00	-	196.00
3	R5-1	1.00	EA	\$196.00	100.00	-	196.00	-	196.00
4	R5-1 w/ (2) R6-1	2.00	EA	\$255.00	100.00	-	510.00	-	510.00
5	R6-1 w/ R6-1	1.00	EA	\$232.00	100.00	-	232.00	-	232.00
6	W1-7	2.00	EA	\$196.00	100.00	-	392.00	-	392.00
7	OM-1 w/ Yellow Reflectors	6.00	EA	\$196.00	100.00	-	1,176.00	-	1,176.00
8	6" Double Yellow (P)	190.00	LF	\$1.20	100.00	-	228.00	-	228.00
9	6" Yellow (P)	1,206.00	LF	\$0.80	100.00	-	964.80	-	964.80
10	6" White (P)	1,622.00	LF	\$0.80	100.00	-	1,297.60	-	1,297.60
11	12" White (P)	48.00	LF	\$1.55	100.00	-	74.40	-	74.40
12	18" Yellow (P)	8.00	LF	\$1.95	100.00	-	15.60	-	15.60
13	6" Double Yellow (T)	190.00	LF	\$1.66	100.00	-	315.40	-	315.40
14	6" Yellow (T)	1,206.00	LF	\$1.10	100.00	-	1,326.60	-	1,326.60
15	6" White (T)	1,622.00	LF	\$1.10	100.00	-	1,784.20	-	1,784.20
16	12" White (T)	48.00	LF	\$2.15	100.00	-	103.20	-	103.20
17	18" Yellow (T)	8.00	LF	\$2.95	100.00	-	23.60	-	23.60
18	White Directional Arrow (T)	1.00	EA	\$69.00	100.00	-	69.00	-	69.00
19	R1-1 w/ (2) D3-1 & R5-1	(1.00)	EA	\$255.00	100.00	-	(255.00)	-	(255.00)
Subtotal SIGNS & MARKINGS: ONSITE							8,881.40	-	8,881.40
20	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	20.00	LF	\$138.86	100.00	-	2,777.20	-	2,777.20
21	18" HDPE	70.00	LF	\$52.29	100.00	-	3,660.30	-	3,660.30
22	Pipe Bedding	15.00	TN	\$35.00	100.00	-	525.00	-	525.00
Subtotal STORM DRAIN							6,962.50	-	6,962.50
Grand Total CHANGE ORDER 1							15,843.90	-	15,843.90
CHANGE ORDER 2									
1	8" DIP	138.00	LF	\$72.00	100.00	-	9,936.00	-	9,936.00
2	6" DIP	563.00	LF	\$58.00	100.00	-	32,654.00	-	32,654.00
3	3" Sleeves	5.00	LF	\$10.00	100.00	-	50.00	-	50.00
4	BlueLine Paint Water Main	138.00	LF	\$0.40	100.00	-	55.20	-	55.20
5	Fire Hydrant w/ Mega Lug	10.00	EA	\$4,550.00	100.00	-	45,500.00	-	45,500.00
6	8" Gate Valve & Box w/ Mega Lug	1.00	EA	\$2,850.00	100.00	-	2,850.00	-	2,850.00
7	6" Gate Valve & Box w/ Mega Lug	12.00	EA	\$2,100.00	100.00	-	25,200.00	-	25,200.00
8	8" x 6" Tee w/ Mega Lug	11.00	EA	\$890.00	100.00	-	9,790.00	-	9,790.00
9	8" x 8" Cross w/ Mega Lug	3.00	EA	\$1,075.00	100.00	-	3,225.00	-	3,225.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
10	8" 90 Bend w/ Mega Lug	5.00	EA	\$890.00	100.00	-	4,450.00	-	4,450.00
11	8" 45 Bend w/ Mega Lug	10.00	EA	\$890.00	100.00	-	8,900.00	-	8,900.00
12	8" 45 Offset Bend w/ Mega Lug	6.00	EA	\$890.00	100.00	-	5,340.00	-	5,340.00
13	6" 45 Offset Bend w/ Mega Lug	22.00	EA	\$480.00	100.00	-	10,560.00	-	10,560.00
14	8" 11 Bend w/ Mega Lug	2.00	EA	\$890.00	100.00	-	1,780.00	-	1,780.00
15	8" Plug w/ Mega Lug	2.00	EA	\$450.00	100.00	-	900.00	-	900.00
16	1" Single Water Service	27.00	EA	\$1,220.00	100.00	-	32,940.00	-	32,940.00
17	8" x 8" Tee w/ Mega Lug	(3.00)	EA	\$1,450.00	100.00	-	(4,350.00)	-	(4,350.00)
18	1" Double Water Service	(7.00)	EA	\$1,220.00	100.00	-	(8,540.00)	-	(8,540.00)
19	8" x 6" Tapping Sleeve & Valve	(1.00)	EA	\$11,850.00	100.00	-	(11,850.00)	-	(11,850.00)
Subtotal WATER							169,390.20	-	169,390.20
1	Manhole 0/6	1.00	EA	\$3,600.00	100.00	-	3,600.00	-	3,600.00
2	8" PVC C900 0/6	146.00	LF	\$53.50	100.00	-	7,811.00	-	7,811.00
3	8" PVC C-900 6/8	1,435.00	LF	\$60.00	100.00	-	86,100.00	-	86,100.00
4	8" PVC C-900 8/10	8.00	LF	\$68.00	100.00	-	544.00	-	544.00
5	8" PVC C-900 14/16	264.00	LF	\$96.00	100.00	-	25,344.00	-	25,344.00
6	10" PVC C900 14/16	360.00	LF	\$129.25	100.00	-	46,530.00	-	46,530.00
7	Manhole 6/8	7.00	EA	\$3,600.00	100.00	-	25,200.00	-	25,200.00
8	Manhole 10/12	1.00	EA	\$4,350.00	100.00	-	4,350.00	-	4,350.00
9	Manhole 12/14	2.00	EA	\$5,500.00	100.00	-	11,000.00	-	11,000.00
10	Shrink Wrap/ PPC	1.00	EA	\$620.00	100.00	-	620.00	-	620.00
11	Drop Connections	3.00	EA	\$2,650.00	100.00	-	7,950.00	-	7,950.00
12	8" Coupling PVC C-900	6.00	EA	\$280.00	100.00	-	1,680.00	-	1,680.00
13	8" Manhole Adaptor PVC C-900	6.00	EA	\$375.00	100.00	-	2,250.00	-	2,250.00
14	10" Coupling PVC C-900	6.00	EA	\$1,250.00	100.00	-	7,500.00	-	7,500.00
15	10" Manhole Adaptor PVC C-900	6.00	EA	\$1,290.00	100.00	-	7,740.00	-	7,740.00
16	10" x 6" Wye DIP	2.00	EA	\$5,250.00	100.00	-	10,500.00	-	10,500.00
17	6" x 6" Dbl Wye PVC C900	63.00	EA	\$645.00	100.00	-	40,635.00	-	40,635.00
18	6" Cap PVC C-900	63.00	EA	\$120.00	100.00	-	7,560.00	-	7,560.00
19	6" Cleanout Ass'y. PVC C-900	4.00	EA	\$955.00	100.00	-	3,820.00	-	3,820.00
20	Rainstoppers	1.00	EA	\$90.00	100.00	-	90.00	-	90.00
21	Clean Sanitary Sewer (1 time only)	19.00	LF	\$1.55	100.00	-	29.45	-	29.45
Subtotal SAN. SEWER							300,853.45	-	300,853.45
1	6" PVC C900	(1,758.00)	LF	\$33.00	100.00	-	(58,014.00)	-	(58,014.00)
2	8" PVC C900 10/12	(693.00)	LF	\$78.00	100.00	-	(54,054.00)	-	(54,054.00)
3	8" PVC C-900 12/14	(416.00)	LF	\$88.00	100.00	-	(36,608.00)	-	(36,608.00)
4	8" PVC DIP Epoxy Coated 12/14	(339.00)	LF	\$145.00	100.00	-	(49,155.00)	-	(49,155.00)
5	8" PVC DIP Epoxy Coated 14/16	(441.00)	LF	\$153.00	100.00	-	(67,473.00)	-	(67,473.00)
6	10" PVC DIP Epoxy Coated 14/16	(295.00)	EA	\$200.00	100.00	-	(59,000.00)	-	(59,000.00)
7	Manhole 8/10	(2.00)	EA	\$3,900.00	100.00	-	(7,800.00)	-	(7,800.00)
8	Manhole 10/12	(4.00)	EA	\$4,350.00	100.00	-	(17,400.00)	-	(17,400.00)
9	Manhole 12/14	(3.00)	EA	\$5,500.00	100.00	-	(16,500.00)	-	(16,500.00)
10	Manhole 14/16	(1.00)	EA	\$7,000.00	100.00	-	(7,000.00)	-	(7,000.00)
11	10" Coupling Dip	(4.00)	EA	\$1,550.00	100.00	-	(6,200.00)	-	(6,200.00)
12	8" Manhole Adaptor Dip	(6.00)	EA	\$1,050.00	100.00	-	(6,300.00)	-	(6,300.00)
13	8" x 6" Wye PVC C-900	(61.00)	EA	\$555.00	100.00	-	(33,855.00)	-	(33,855.00)
14	6" 45 Bend PVC C-900	(63.00)	EA	\$275.00	100.00	-	(17,325.00)	-	(17,325.00)
Subtotal SAN. SEWER							(436,684.00)	-	(436,684.00)
1	8" 45 Offset Bend w/ Mega Lug	8.00	EA	\$1,450.00	100.00	-	11,600.00	-	11,600.00
2	Air Release Valve Ass'y. (automatic)	3.00	EA	\$6,850.00	100.00	-	20,550.00	-	20,550.00
Subtotal SAN. SEWER							32,150.00	-	32,150.00
Grand Total CHANGE ORDER 2							65,709.65	-	65,709.65

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
CHANGE ORDER 3									
1	6" PVC C-900	3,952.00	LF	\$4.43	100.00	-	17,507.36	-	17,507.36
2	8" PVC C-900	3,724.00	LF	\$7.31	100.00	-	27,222.44	-	27,222.44
3	10" PVC C-900	360.00	LF	\$12.50	100.00	-	4,500.00	-	4,500.00
Grand Total CHANGE ORDER 3 SAN. SEWER: PRICE INCREASE FOR DR18							49,229.80	-	49,229.80
CHANGE ORDER 5									
1	Trenching	427.00	LF	\$4.72	-	100.00	-	2,015.44	2,015.44
2	8" PVC Conduit	427.00	LF	\$25.00	-	100.00	-	10,675.00	10,675.00
3	2" PVC Conduit	427.00	LF	\$4.55	-	100.00	-	1,942.85	1,942.85
4	Survey	1.00	EA	\$500.00	-	100.00	-	500.00	500.00
Grand Total CHANGE ORDER 5 IRRIGATION							-	15,133.29	15,133.29
CHANGE ORDER 6									
1	18" French Drain w/ P-HDPE (3.5' x 15' Trench)	125.00	LF	\$138.86	100.00	-	17,357.50	-	17,357.50
2	18" HDPE	20.00	LF	\$52.29	100.00	-	1,045.80	-	1,045.80
3	Catch Basin 48" Dia. w/ USF 4700-6223	4.00	EA	\$3,650.00	100.00	-	14,600.00	-	14,600.00
4	18" Endcap HDPE	4.00	EA	\$250.00	100.00	-	1,000.00	-	1,000.00
5	Filter Fabric in Grates	4.00	EA	\$25.00	100.00	-	100.00	-	100.00
6	Vacuum Structures at Final	4.00	EA	\$250.00	100.00	-	1,000.00	-	1,000.00
Grand Total CHANGE ORDER 6 STORM DRAIN							35,103.30	-	35,103.30
CHANGE ORDER 7									
1	Trenching	3,535.00	LF	\$4.72	100.00	-	16,685.20	-	16,685.20
2	2" PVC Conduit	7,080.00	LF	\$1.14	100.00	-	8,071.20	-	8,071.20
3	Transformer Pad	1.00	EA	\$81.44	100.00	-	81.44	-	81.44
4	Primary Splice Box	1.00	EA	\$315.99	100.00	-	315.99	-	315.99
5	Survey	1.00	LS	\$1,175.00	100.00	-	1,175.00	-	1,175.00
Subtotal PRIMARY: (INSTALLATION ONLY)							26,328.83	-	26,328.83
1	Trenching	1,731.00	LF	\$3.75	100.00	-	6,491.25	-	6,491.25
2	2" PVC Conduit	6,146.00	LF	\$1.14	100.00	-	7,006.44	-	7,006.44
3	Hand Hole Box	37.00	EA	\$83.07	100.00	-	3,073.59	-	3,073.59
4	Survey	1.00	LS	\$575.00	100.00	-	575.00	-	575.00
Subtotal SECONDARY: (INSTALLATION ONLY)							17,146.28	-	17,146.28
Grand Total CHANGE ORDER 7							43,475.11	-	43,475.11
CHANGE ORDER 8									
1	Trenching	720.00	LF	\$4.72	100.00	-	3,398.40	-	3,398.40
2	2" PVC Conduit	9,326.00	LF	\$1.14	100.00	-	10,631.64	-	10,631.64
3	Transformer Pad	20.00	EA	\$81.44	100.00	-	1,628.80	-	1,628.80
4	Primary Splice Box	1.00	EA	\$315.99	100.00	-	315.99	-	315.99
5	Directional Bore (4-2" Conduits) 2 Locations at Approx. 145 LF	2.00	EA	\$14,375.00	100.00	-	28,750.00	-	28,750.00
Subtotal PRIMARY: (INSTALLATION ONLY)							44,724.83	-	44,724.83
1	Trenching	2,707.00	LF	\$3.75	100.00	-	10,151.25	-	10,151.25
2	2" PVC Conduit	9,609.00	LF	\$1.14	100.00	-	10,954.26	-	10,954.26
3	Hand Hole Box	38.00	EA	\$83.07	100.00	-	3,156.66	-	3,156.66
4	Survey	1.00	LS	\$900.00	100.00	-	900.00	-	900.00
Subtotal SECONDARY: (INSTALLATION ONLY)							25,162.17	-	25,162.17
Grand Total CHANGE ORDER 8							69,887.00	-	69,887.00
Grand Total CHANGE ORDERS							279,248.76	15,133.29	294,382.05
TOTAL ORIGINAL CONTRACT							5,016,700.65	881,347.20	5,898,047.85

OTHER COSTS									
1	Soft Cost and Contingency	15%	%	\$5,898,047.85	85.06	14.94	752,505.10	132,202.08	884,707.18
2	Water Conn. Fee (146 villas @ 135 GPD)	19,710	GPD	\$1.39	100.00		27,396.90	-	27,396.90
3	Sewer Conn Fees (146 villas @ 135 GPD)	19,710	GPD	\$5.60	100.00		110,376.00	-	110,376.00
4	Mobility Impact Fees for (146 villas Per MDC 12/2023 - 12/2027 Rates, Zone 4)	146	EA	\$8,112.00	100.00		1,184,352.00	-	1,184,352.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
Sub-total Other Costs							2,074,630.00	132,202.08	2,206,832.08
GRAND TOTAL							7,091,330.65	1,013,549.28	8,104,879.93

Summary of San Diego Villas (the Northern Parcel) Estimate of Construction Costs Rounded to \$1K)

Item Description	Cost*	Begin	End
	(\$)	Quarter/Year	Quarter/Year
Roadway Improvements Including Miami-Dade Mobility Impact Fees for 146 villas	2,431,000	Q4/2025	Q3/2026
Stormwater Management and Drainage	776,000	Q4/2025	Q3/2026
Water Distribution System, Including Water Connection Fees for 146 villas	1,459,000	Q1/2026	Q3/2026
Sanitary Sewer System, Including Connection Fees for 146 villas	2,427,000	Q1/2026	Q3/2026
Total	7,093,000		

San Diego Villas CDD
Estimate of Construction Costs
Century Parc Villas North (the Southern Parcel)

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
DEMOLITION									
1	Rock Wall Demolition	170.00	LF	\$50.00	15.70	84.30	1,334.78	7,165.22	8,500.00
2	Chain Link Fence Removal	405.00	LF	\$5.15	15.70	84.30	327.53	1,758.22	2,085.75
Grand Total DEMOLITION							1,662.31	8,923.44	10,585.75
EARTHWORK									
1	Disc Site	10.00	AC	\$412.00	15.70	84.30	646.97	3,473.03	4,120.00
2	Silt Fence (No Maintenance)	3,335.00	LF	\$1.96	100.00	-	6,536.60	-	6,536.60
3	Washed Rock Entrance	1.00	EA	\$3,610.00	100.00	-	3,610.00	-	3,610.00
4	Proof Roll Site	33,355.00	SY	\$0.11	15.70	84.30	576.16	3,092.89	3,669.05
5	Excavate & Stockpile	1,855.00	CY	\$3.10	15.70	84.30	903.02	4,847.48	5,750.50
6	Load, Haul & Place	1,855.00	CY	\$2.60	15.70	84.30	757.37	4,065.63	4,823.00
7	Import Fill	18,360.00	TN	\$21.08	15.70	84.30	60,776.09	326,252.71	387,028.80
8	Miscellaneous Landscape Grading	175,715.00	SF	\$0.06	15.70	84.30	1,655.58	8,887.32	10,542.90
9	Laser Grade Building Pad @ 12" Below FFE	139,490.00	SF	\$0.06	-	100.00	-	8,369.40	8,369.40
10	MOT & Traffic Control	1.00	LS	\$1,000.00	15.70	84.30	157.03	842.97	1,000.00
11	Survey	1.00	LS	\$18,850.00	15.70	84.30	2,960.06	15,889.94	18,850.00
Grand Total EARTHWORK							78,578.88	375,721.37	454,300.25
PAVEMENT: ASPHALT									
1	12" Compacted Subgrade	17,260.00	SY	1.09	100.00	-	18,813.40	-	18,813.40
2	8" Rock Base	16,360.00	SY	15.40	100.00	-	251,944.00	-	251,944.00
3	1" Type S-III Asphalt (1st Lift)	15,505.00	SY	7.50	100.00	-	116,287.50	-	116,287.50
4	1" Type S-III Asphalt (2nd Lift) <i>Milling And Overlay Not Shown, Not Included</i>	15,505.00	SY	7.50	100.00	-	116,287.50	-	116,287.50
5	MOT & Traffic ControlL	1.00	LS	2,500.00	100.00	-	2,500.00	-	2,500.00
5	Survey	1.00	LS	9,850.00	100.00	-	9,850.00	-	9,850.00
Grand Total PAVEMENT: ASPHALT							515,682.40	-	515,682.40
CONCRETE									
1	4" Concrete Sidewalk (Non-reinforced) <i>Concrete Sidewalk Adjacent To SW 192nd Avenue, SW 358th Street And SW 189th Avenue</i>	10,780.00	SF	\$3.61	100.00	-	38,915.80	-	38,915.80
2	6" Concrete Sidewalk (Non-reinforced)	1,175.00	LF	\$4.61	100.00	-	5,416.75	-	5,416.75
3	2' Valley Gutter	5,350.00	LF	\$14.25	100.00	-	76,237.50	-	76,237.50
4	2' Type "F" Curb & Gutter	1,745.00	LF	\$14.25	100.00	-	24,866.25	-	24,866.25
5	6" x 12" Type "D" Curb	3,545.00	LF	\$10.50	100.00	-	37,222.50	-	37,222.50
6	Pedestrian Ramp	8.00	EA	\$310.00	100.00	-	2,480.00	-	2,480.00
7	Survey	1.00	LS	\$7,850.00	100.00	-	7,850.00	-	7,850.00
Grand Total CONCRETE							192,988.80	-	192,988.80
SIGNS & MARKINGS									
1	R1-1	8.00	EA	196.00	100.00	-	1,568.00	-	1,568.00
2	R1-1 w/ W11-2	1.00	EA	232.00	100.00	-	232.00	-	232.00
3	R1-1 w/ (2) D3-1	1.00	EA	\$232.00	100.00	-	232.00	-	232.00
4	W11-2	2.00	EA	\$196.00	100.00	-	392.00	-	392.00
5	6" Double Yellow (P)	400.00	LF	\$1.20	100.00	-	480.00	-	480.00
6	12" White (P)	560.00	LF	\$1.55	100.00	-	868.00	-	868.00
7	24" White (P)	115.00	LF	\$2.20	100.00	-	253.00	-	253.00
8	6" Double Yellow (T)	400.00	LF	\$1.66	100.00	-	664.00	-	664.00
9	12" White (T)	560.00	LF	\$2.50	100.00	-	1,400.00	-	1,400.00
10	24" White (T)	115.00	LF	\$2.95	100.00	-	339.25	-	339.25
11	White Directional Arrow (T)	2.00	EA	\$69.00	100.00	-	138.00	-	138.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
12	Double Parking Stall (P)	251.00	EA	\$7.00	100.00	-	1,757.00	-	1,757.00
13	Parallel Parking Stall (P)	32.00	EA	\$5.00	100.00	-	160.00	-	160.00
14	Concrete Wheelstops (no paint)	252.00	EA	\$45.00	100.00	-	11,340.00	-	11,340.00
15	Loading Zone (P)	1.00	EA	\$150.00	100.00	-	150.00	-	150.00
16	RPMs Amber / Amber	40.00	EA	\$6.00	100.00	-	240.00	-	240.00
17	Survey	1.00	LS	\$1,655.00	100.00	-	1,655.00	-	1,655.00
Grand Total SIGNS & MARKINGS							21,868.25	-	21,868.25
STORM DRAIN									
1	18" French Drain w/ P-HDPE (4' x 15' Trench)	1,070.00	LF	\$138.86	100.00	-	148,580.20	-	148,580.20
2	18" HDPE	925.00	LF	\$52.29	100.00	-	48,368.25	-	48,368.25
3	Pipe Bedding	450.00	TN	\$35.00	100.00	-	15,750.00	-	15,750.00
4	Valley Inlet 48" Dia.w/ USF 5105-6148	41.00	EA	\$3,650.00	100.00	-	149,650.00	-	149,650.00
5	Valley Inlet 60" Dia.w/ USF 5105-6148	5.00	EA	\$5,450.00	100.00	-	27,250.00	-	27,250.00
6	Curb Inlet 48" Dia. w/ USF 5129-6176	10.00	EA	\$3,750.00	100.00	-	37,500.00	-	37,500.00
7	PRB's for 18" FD (CMP)	39.00	EA	\$670.00	100.00	-	26,130.00	-	26,130.00
8	18" Endcap HDPE	18.00	EA	\$250.00	100.00	-	4,500.00	-	4,500.00
9	Trench Box	1.00	LS	\$15,850.00	100.00	-	15,850.00	-	15,850.00
10	Filter Fabric in Grates	56.00	EA	\$25.00	100.00	-	1,400.00	-	1,400.00
11	Vacuum Structures For Derm Walk-through	56.00	EA	\$250.00	100.00	-	14,000.00	-	14,000.00
12	Steel Plate Rental	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
13	Base & Subgrade Restoration w/ CLR	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
14	Pavement Restoration	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
15	Sawcut Existing	1.00	LS	\$515.00	100.00	-	515.00	-	515.00
16	MOT & Traffic Control	1.00	LS	\$500.00	100.00	-	500.00	-	500.00
17	Survey	1.00	LS	\$2,440.00	100.00	-	2,440.00	-	2,440.00
Grand Total STORM DRAIN							501,323.45	-	501,323.45
LENNAR DISCOUNT									
1	Lennar discount on Roadways	1.00	LS	(\$83,260.00)	100.00	-	(83,260.00)	-	(83,260.00)
Grand Total LENNAR DISCOUNT							(83,260.00)	-	(83,260.00)
TOTAL ORIGINAL CONTRACT							1,228,844.09	384,644.81	1,613,488.90
CHANGE ORDERS									
CHANGE ORDER 1									
1	Spread & Compact	1,314.00	CY	\$1.92	15.70	84.30	396.17	2,126.71	2,522.88
Grand Total CHANGE ORDER 1 EARTHWORK: 5/21/25 thru 5/27/25							396.17	2,126.71	2,522.88
CHANGE ORDER 2									
1	8" DIP	5,125.00	LF	\$72.00	100.00	-	369,000.00	-	369,000.00
2	6" DIP	300.00	LF	\$58.00	100.00	-	17,400.00	-	17,400.00
3	BlueLine Paint Water Main	5,425.00	LF	\$0.40	100.00	-	2,170.00	-	2,170.00
4	Pipe Bedding for Water Main	1,205.00	TN	\$35.00	100.00	-	42,175.00	-	42,175.00
5	Fire Hydrant w/ Mega Lug	19.00	EA	\$4,550.00	100.00	-	86,450.00	-	86,450.00
6	8" Gate Valve & Box w/ Mega Lug	32.00	EA	\$2,850.00	100.00	-	91,200.00	-	91,200.00
7	6" Gate Valve & Box w/ Mega Lug	19.00	EA	\$2,100.00	100.00	-	39,900.00	-	39,900.00
8	8" x 8" Cross w/ Mega Lug	2.00	EA	\$2,225.00	100.00	-	4,450.00	-	4,450.00
9	8" x 8" Tee w/ Mega Lug	13.00	EA	\$1,865.00	100.00	-	24,245.00	-	24,245.00
10	8" x 6" Tee w/ Mega Lug	19.00	EA	\$1,763.00	100.00	-	33,497.00	-	33,497.00
11	8" 90 Bend w/ Mega Lug	4.00	EA	\$1,240.00	100.00	-	4,960.00	-	4,960.00
12	8" 45 Offset Bend w/ Mega Lug	88.00	EA	\$1,240.00	100.00	-	109,120.00	-	109,120.00
13	8" 11 Bend w/ Mega Lug	3.00	EA	\$1,240.00	100.00	-	3,720.00	-	3,720.00
14	6" 45 Offset Bend w/ Mega Lug	42.00	EA	\$745.00	100.00	-	31,290.00	-	31,290.00
15	8" Cap Tap 2" w/ Mega Lug	5.00	EA	\$585.00	100.00	-	2,925.00	-	2,925.00
16	2" FVO Ass'y.	5.00	EA	\$1,250.00	100.00	-	6,250.00	-	6,250.00
17	Air Release Valve Ass'y. (manual)	12.00	EA	\$3,250.00	100.00	-	39,000.00	-	39,000.00

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
18	8" Pipe Joint Restraint	151.00	EA	\$365.00	100.00	-	55,115.00	-	55,115.00
19	1" Double Water Service	52.00	EA	\$1,220.00	100.00	-	63,440.00	-	63,440.00
20	1" Single Water Service <i>Includes (8 EA) Water Service To Existing Lots</i>	29.00	EA	\$1,220.00	100.00	-	35,380.00	-	35,380.00
21	Wood Stakes	133.00	EA	\$11.00	100.00	-	1,463.00	-	1,463.00
22	Remove Existing Plug & Connect	2.00	EA	\$850.00	100.00	-	1,700.00	-	1,700.00
23	8" Fill & Flush Connection	2.00	EA	\$1,850.00	100.00	-	3,700.00	-	3,700.00
24	HRS & Sample Points	1.00	LS	\$1,860.00	100.00	-	1,860.00	-	1,860.00
25	Sawcut Existing	1,440.00	LF	\$1.10	100.00	-	1,584.00	-	1,584.00
26	Steel Plate Rental	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
27	Base & Subgrade Restoration w/ CLR	320.00	SY	\$19.00	100.00	-	6,080.00	-	6,080.00
28	Pavement Restoration (4' Wide)	320.00	SY	\$13.00	100.00	-	4,160.00	-	4,160.00
29	1" Milling Existing Asphalt	800.00	SY	\$5.63	100.00	-	4,504.00	-	4,504.00
30	1" Type S-III Asphalt Overlay <i>10' Wide Overlay At SW 358th Street (720' LF)</i>	800.00	SY	\$5.63	100.00	-	4,504.00	-	4,504.00
31	MOT & Traffic Control	1.00	LS	\$2,500.00	100.00	-	2,500.00	-	2,500.00
32	Survey	1.00	LS	\$8,580.00	100.00	-	8,580.00	-	8,580.00
Subtotal WATER							1,104,212.00	-	1,104,212.00
SAN. SEWER:									
1	6" PVC C-900	3,845.00	LF	\$33.00	100.00	-	126,885.00	-	126,885.00
2	8" PVC C-900 6/8	991.00	LF	\$60.00	100.00	-	59,460.00	-	59,460.00
3	8" PVC C-900 8/10	1,243.00	LF	\$63.00	100.00	-	78,309.00	-	78,309.00
4	8" PVC C-900 10/12	484.00	LF	\$78.00	100.00	-	37,752.00	-	37,752.00
5	8" PVC C-900 12/14	390.00	LF	\$83.50	100.00	-	32,565.00	-	32,565.00
6	8" PVC C-900 14/16	122.00	LF	\$91.50	100.00	-	11,163.00	-	11,163.00
7	Pipe Bedding for Sewer Laterals	570.00	TN	\$35.00	100.00	-	19,950.00	-	19,950.00
8	Manhole 6/8	8.00	EA	\$3,600.00	100.00	-	28,800.00	-	28,800.00
9	Manhole 8/10	5.00	EA	\$3,900.00	100.00	-	19,500.00	-	19,500.00
10	Manhole 10/12	3.00	EA	\$4,350.00	100.00	-	13,050.00	-	13,050.00
11	Manhole 12/14	2.00	EA	\$5,500.00	100.00	-	11,000.00	-	11,000.00
12	Shrink Wrap/ PPC	18.00	EA	\$620.00	100.00	-	11,160.00	-	11,160.00
13	Rainstoppers	18.00	EA	\$90.00	100.00	-	1,620.00	-	1,620.00
14	8" Coupling PVC C-900	38.00	EA	\$280.00	100.00	-	10,640.00	-	10,640.00
15	8" Manhole Adaptor PVC C-900	38.00	EA	\$375.00	100.00	-	14,250.00	-	14,250.00
16	8" x 6" Wye PVC C-900	80.00	EA	\$555.00	100.00	-	44,400.00	-	44,400.00
17	6" x 6" Dbl Wye PVC C-900	49.00	EA	\$655.00	100.00	-	32,095.00	-	32,095.00
18	6" 45 Bend PVC C-900	200.00	EA	\$275.00	100.00	-	55,000.00	-	55,000.00
19	6" Cap PVC C-900	178.00	EA	\$120.00	100.00	-	21,360.00	-	21,360.00
20	6" Cleanout Ass'y. PVC C-900 <i>Includes (4 EA) Sewer Service To Existing Lots</i>	129.00	EA	\$955.00	100.00	-	123,195.00	-	123,195.00
21	Wood Stakes	129.00	EA	\$11.00	100.00	-	1,419.00	-	1,419.00
22	Coredrill Exist. Manhole & Connect 14/16	1.00	EA	\$7,500.00	100.00	-	7,500.00	-	7,500.00
23	Rebuild Exist. Manhole Invert	1.00	EA	\$950.00	100.00	-	950.00	-	950.00
24	Trench Box	1.00	LS	\$50,216.08	100.00	-	50,216.08	-	50,216.08
25	Clean Sanitary Sewer (1 time only)	3,230.00	LF	\$1.55	100.00	-	5,006.50	-	5,006.50
26	Sawcut Existing	1.00	LS	\$515.00	100.00	-	515.00	-	515.00
27	Steel Plate Rental	1.00	LS	\$1,890.00	100.00	-	1,890.00	-	1,890.00
28	Base Restoration	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
29	Pavement Restoration	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
30	MOT & Traffic Control	1.00	LS	\$3,500.00	100.00	-	3,500.00	-	3,500.00
31	Survey	1.00	LS	\$5,850.00	100.00	-	5,850.00	-	5,850.00
Subtotal SAN. SEWER:							836,000.58	-	836,000.58

Alvarez Engineers, Inc.

Item No.	Description of Work	Quantity	Unit	Unit Price (\$/Unit)	Proportion (%)		Estimated Cost (\$)		
					CDD	Non-CDD	CDD	Non-CDD	Total
LENNAR DISCOUNT									
1	Lennar discount on Water	1.00	LS	-\$92,391.08	100.00	-	(92,391.08)	-	(92,391.08)
Subtotal LENNAR DISCOUNT							(92,391.08)	-	(92,391.08)
Grand Total CHANGE ORDER 2							1,847,821.50	-	1,847,821.50
CHANGE ORDER 3									
1	6" PVC C-900	3,845.00	LF	\$4.43	100.00	-	17,033.35	-	17,033.35
2	8" PVC C-900	3,230.00	LF	\$7.31	100.00	-	23,611.30	-	23,611.30
Grand Total CHANGE ORDER 3							40,644.65	-	40,644.65
TOTAL ORIGINAL CHANGE ORDERS							1,888,862.32	2,126.71	1,890,989.03
TOTAL ORIGINAL CONTRACT & CHANGE ORDERS							3,117,706.41	386,771.52	3,504,477.93

OTHER COSTS									
1	Soft Cost and Contingency	15%	%	3,504,477.93	88.96	11.04	467,655.96	58,015.73	525,671.69
2	Water Conn. Fee (125 villas @ 135 GPD)	16,875	GPD	1.39	100.00		23,456.25	-	23,456.25
3	Sewer Conn Fees (125 villas @ 135 GPD)	16,875	GPD	5.60	100.00		94,500.00	-	94,500.00
4	Mobility Impact Fees for (125 villas Per MDC 12/2023 - 12/2027 Rates, Zone 4)	125	EA	8,112.00	100.00		1,014,000.00	-	1,014,000.00
Sub-total Other Costs							1,599,612.21	58,015.73	1,657,627.94
GRAND TOTAL							4,717,318.63	444,787.24	5,162,105.87

Summary of Century Parc North (the Southern Parcel) Estimate of Construction Costs Rounded to \$1(K)				
Item Description	Cost*	Begin	End	
	(\$)	Quarter/Year	Quarter/Year	
Roadway Improvements Including Miami-Dade Mobility Impact Fees for 78 villas	1,898,000	Q4/2025	Q3/2026	
Stormwater Management and Drainage	577,000	Q4/2025	Q3/2026	
Water Distribution System, Including Water Connection Fees for 78 villas	1,188,000	Q1/2026	Q3/2026	
Sanitary Sewer System, Including Connection Fees for 78 villas	1,056,000	Q1/2026	Q3/2026	
Total	4,719,000			

MASTER ASSESSMENT METHODOLOGY

FOR SPECIAL ASSESSMENT BONDS

SAN DIEGO VILLAS

COMMUNITY DEVELOPMENT DISTRICT

June 26, 2026

Prepared by



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351

1.0 Introduction

The San Diego Villas Community Development District (the "District") is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes, as amended ("FS"). The District anticipates issuing approximately \$13,475,000 of special assessment bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within the District, more specifically described in the Engineer's Report dated June 26, 2026, as may be amended and supplemented from time to time (the "Engineer's Report"), prepared by Alvarez Engineers, Inc. (the "District's Engineer"). The Bonds are to be issued to pay for all or a portion of the design, acquisition, and construction costs of certain public infrastructure improvements, including, but not limited to, public roadway improvements and any applicable mobility fees; stormwater management and drainage facilities; water distribution facilities and any applicable connection fees; sanitary sewer facilities and any applicable connection fees; and all related soft and incidental costs, as are more particularly described in the Engineer's Report (herein, the "Project" or "Improvement Plan").

1.1 Purpose

This Master Assessment Methodology for Special Assessment Bonds (the "Report") provides a methodology that determines the amount of District debt relating to the Bonds to be allocated to specific properties within the District. The improvements are being constructed as one system of improvements benefiting all the developable property within the boundaries of the District equally since there is only one product type planned. This Report is designed to conform to the requirements of Chapters 190 and 170, FS, and will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of the Bonds.

The District intends to impose non-ad valorem special assessments on the benefited lands within the District to pay the debt represented by the Bonds in accordance with the methodology set forth in this Report. It is anticipated that all the proposed special assessments will be collected through the Uniform Method of Collection described in Section 197.3632, FS, or any other legal means available to the District. It is not the intent of this 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 includes approximately 23.09 gross acres of land located in unincorporated Miami-Dade County, Florida (the "County"). The development plan for the District is currently anticipated to consist of 271 villas-townhome residential units, including 146 units within the northern parcel known as San Diego Villas and 125 units within the southern parcel known as Century Parc Villas North (the "Development Plan"). This proposed Development Plan is depicted in Table 1. It is recognized that such land use plan may change, and this Report will then be modified accordingly.

The public improvements comprising the Project contemplated by the District will provide facilities that provide a direct and special benefit to the assessable property within the District. The acquisition costs for the Project are summarized in Table 2.

The assessment methodology is a three-step process. First, the District Engineer determines the costs described herein for the Project contemplated by the District. Second, this cost forms the basis for a debt sizing. Third, the bonded costs are divided among the benefited properties on the basis of the direct and special benefit received as a result of the Project.

1.3 Special Benefits and General Benefits

In the process of constructing or acquiring the public infrastructure improvements comprising the Project which provide direct and special benefits to the assessable properties within the District's boundaries, incidental general benefits to properties outside of the District and the public at large are also created. These general benefits are incidental and different from the direct and special benefits provided to the assessable properties within the boundaries of the District.

The Improvement Plan is designed to meet the needs of the assessable property within the District. The property owners within the District are therefore receiving direct and special benefits not received by those outside of the District and outside the boundaries of the District.

1.4 Special Benefits Exceed the Costs Allocated

The direct and special benefits provided to the assessable property within the District will be equal or greater than the costs associated with providing these benefits. The increase in the market value of the benefiting property will exceed the cost of the improvements being acquired by the District.

Without the District's Improvement Plan, the property within the District would not be able to be developed and to be sold as developed property.

1.5 Requirements of a Valid Assessment Methodology

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

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

2.0 Assessment Methodology

2.1 Overview

The District anticipates the issuance of approximately \$13,475,000 in Bonds, in one or more series, to finance the public infrastructure improvements comprising the Project, provide for capitalized interest, if so required, fund one or more debt service reserve accounts, if applicable, and pay the cost of issuance for each series of the Bonds so issued. It is the purpose of this methodology to allocate \$13,475,000 in debt to the properties benefiting from the Improvement Plan.

Table 1 identifies the Development Plan as identified by the developer, Lennar Homes, LLC (the "Developer"). The Engineer's Report outlines the capital improvements needed to support the Development within the District, which are shown in Table 2. The public improvements constituting the Project needed to support the development are described in detail in the Engineer Report and are estimated to cost approximately \$11,812,000. These improvements will be funded in whole or in part through the issuance of one or more series of Bonds. Based on the estimated costs, the total size of the Bonds needed to generate funds to pay for all of the Project was determined by the District's Underwriter to total approximately \$13,475,000. The District is authorized, but is not required, to issue \$13,475,000 in Bonds or to finance the whole Project. Table 3 depicts the breakdown of the Bond sizing.

2.2 Allocation of Benefit

The planned public improvements constituting the Project are an integrated system of facilities that benefit the assessable land within the District. That

is, the first few feet of water line or sewer line benefit the landowners as much as the last few feet. The Improvement Plan works as a total system and provides direct and special benefits for each land use. A fair and reasonable method of allocating the benefit to each residential unit in the District would be by assigning an equivalent residential unit (“ERU”) to the one product type. The 271 villas-townhome residential units, which are all similar in size, are the base unit and have been assigned one (1) ERU. Table 4 shows the allocation of benefits based on this ERU assignment. It is important to note that the direct and special benefit derived from the Project to the residential units identified in the Development Plan is equal to or exceeds the cost that the units will be paying for such benefits.

2.3 Allocation of Debt

Allocation of debt is a continuous process until the Development Plan is completed. The initial assessments will be levied on an equal basis for all units within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the direct and special benefits. All of the planned 271 villas-townhome residential units within the District have been platted or are in the process of being platted. The northern parcel, San Diego Villas, consists of 146 villas-townhome units under Tentative Plat No. T-25009, and the southern parcel, Century Parc Villas North, consists of 125 villas-townhome units under the plat recorded in Plat Book 179, Page 95, in the Public Records of Miami-Dade County, Florida. Together, these plats encompass all 271 planned villas-townhome units within the District, and the allocation of Bond debt in this Report is consistent with the Master Assessment Methodology described herein.

In accordance with the direct and special benefit allocation in Table 4, the total par amount of the Bonds per unit and the annual debt assessment per unit have been calculated for the one land use category, as illustrated in Table 5. These amounts represent the anticipated per-unit debt and annual assessment allocations, assuming all anticipated units are built and sold in the proportions planned and the entire proposed public infrastructure program represented by the Improvement Plan is completed and conveyed to or acquired by the District. If there are changes to the Development Plan, a true-up calculation of the assessments will be performed to determine whether a payment from the Developer is required, as outlined in Section 3.0

The assignment of debt in this Report sets forth the process by which debt represented by the Bonds is apportioned. As expected, when the Bonds are to be sold, this Report will be supplemented from time to time.

2.4 Special and Peculiar Benefit to the Property

As previously mentioned, the capital improvements to be constructed or acquired by the District include stormwater management and control facilities, including, but not limited to, related earthwork, public roadway improvements, and any applicable mobility fees, and water and wastewater facilities, and any applicable connection fees. This will provide peculiar, direct, and special benefits which flow from the logical relationship of the Improvement Plan to the benefiting properties within the District. These peculiar, direct, and special benefits consist of the added use of the property for residential purposes, added enjoyment of the property, and the probability of increased marketability and value of the property.

2.5 Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of direct, special, and peculiar benefits received from the Improvement Plan is delineated in Table 4.

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

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

In accordance with the benefit allocation in Table 4, a total par amount of the Bonds per unit and an annual debt assessment per unit for the proposed District's Bonds have been calculated for each unit as illustrated in Table 5. These amounts represent the maximum anticipated per unit debt allocations assuming all anticipated units are built and sold in the proportions planned, the entire proposed infrastructure program is constructed or acquired by the District, and the estimated \$13,475,000 in par amount of the Bonds have been issued.

3.0 True Up

Although the District does not process plats, re-plats, declaration of condominiums, site plans, or revisions for the Developer, it does have an important role to play during the course of platting, re-platting, and site planning. Whenever a plat, re-plat, declaration of condominium, or site plan, or revision is processed, the District must allocate a portion of its debt to the property according to the methodology outlined herein. In addition, the District must prevent any buildup of debt on property in which a plat, re-plat, declaration of condominium, or site plan or revision has not been processed and therefore no debt has been allocated, herein referred to as “Unassigned Properties.” Otherwise, the land could be fully conveyed and/or re-platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, re-plat, or site plan re-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 on the Bonds, then no debt reduction payment will be required. If the revenue generated is less than the amount required to pay debt service on the Bonds, then a debt reduction payment by the Developer, 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 maximum annual debt service, will be required.

In addition, property that is sold with development entitlements assigned will be subject to a true up test with respect to the entitlements conveyed to such property. Properties are conveyed entitlements by the Developer, and the District allocates debt to properties based on the entitlements conveyed to them. When any such property is fully developed as evidenced by its certificate of occupancy (“CO”), the District will compare the CO to the entitlements conveyed to such property. If a property fails to develop to the full extent of its entitlements as evidenced by its CO, the property is still obligated to pay for its full complement of allocated debt, and the property will be required to make a true up payment, which includes accrued interest, to reduce the allocated debt to the level consistent with the development total in the CO.

4.0 Assessment Roll

The District will distribute the lien across the property within the District boundaries on a per-unit basis. The District allocates its debt on a per-unit basis as shown in Table 5. Of the 271 planned villas-townhome residential units within the District, 125 units have been platted and 146 units are in the process of being

platted, and the District has received or expects to receive the corresponding property folio numbers from the Miami-Dade County Property Appraiser. The District has prepared a tax roll allocation of the Bond debt and annual debt service assessments to each platted lot, as reflected in Table 6. If the land use plan changes, the District will update Table 5 and Table 6 to reflect those changes. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Report. The preliminary assessment roll is depicted in Table 6.

5.0 Additional Information

Governmental Management Services-South Florida, LLC (GMS) does not represent the District as a Municipal Advisor or Security Broker, nor is GMS registered to provide such services as described in the Sections 15B of the Security and Exchange Act of 1934, as amended. Similarly, GMS does not provide the District with advisory services or offer investment advice.

Certain information in this Report was provided by members of the District staff, the Developer or other professionals hired in conjunction with the bond issuance. GMS makes no representation regarding the information provided by others.

Table 1 San Diego Villas Community Development District Development Plan

Land Use	No. of Units*	ERUs per Unit	Total ERUs
Villas - Townhome	271	1	271.00
Residential Units	271		271
Gross Acres**	23.09**		

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

**Gross acres include all residential lots and supporting common tracts within the District; platted unit acres represent only the acreage attributable to the 271 villas townhome lots.

Table 2 San Diego Villas Community Development District Estimated Construction Costs

Category	Cost	
Roadway Improvements (Including County Mobility Impact Fees for 146 villas-townhome)	\$	4,329,000
Stormwater Management and Drainage	\$	1,353,000
Water Distribution System (Including Water Connection Fees for 146 villas-townhome)	\$	2,647,000
Sanitary Collection System (Including Sewer Connection Fees for 146 villas-townhome)	\$	3,483,000
Total	\$	11,812,000

Information provided by Alvarez Engineers Inc.

Table 3
San Diego Villas
Community Development District
Bond Sizing

	Bonds
Construction Funds	\$ 11,812,000
Debt Service Reserve	\$ 942,566
Capitalized Interest	\$ 190,334
Underwriters Discount	\$ 269,500
Issuance Costs	\$ 260,000
Rounding	\$ 600

Par Amount * **\$ 13,475,000**

***Based on the following:**

Average Interest Rate	5.65%
Amortization	30
Capitalized Interest	3
Debt Service Reserve	50% MADS
Underwriters Discount	2.00%

MADS = Maximum Annual Debt Service

MADS= \$ 942,566

Information provided by FMS Bonds

Table 4
San Diego Villas
Community Development District
Allocation of Total Project Cost

Land Use	No. of Units*	ERUs per Unit	Total ERUs	Total Cost Allocated	Total Costs per Unit
Villas - Townhome	271	1.00	271.00	\$ 11,812,000	\$ 43,586.72
Totals	271		271.00	\$ 11,812,000	

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

Table 5 San Diego Villas Community Development District Bond Allocation of Par Debt

Land Use	No. of Units*	Total ERUs	Total Cost Allocated	Bonds Total Allocation of Par Debt	Bonds Allocation of Par Debt per Unit	Annual Debt Assessment Total	Annual Debt Assessment Per Unit**
Villas - Townhome	271	271.00	\$ 11,812,000.00	\$ 13,475,000	\$ 49,723.25	\$ 942,566.12	\$ 3,478.10
Totals	271	271.00	\$ 11,812,000.00	\$ 13,475,000		\$942,566	

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

** This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).

Table 6
San Diego Villas
Community Development District
Preliminary Assessment Roll

Folio ID#	OWNER	Villa-Townhome Units	Acres*	Total Allocation of Cost Per Unit/Parcel	Allocation of Par Debt per Unit/Parcel**	Allocation of Annual Assessment per Unit/Parcel**
30-7826-015-0010	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0020	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0030	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0040	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0050	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0060	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0070	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0080	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0090	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0100	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0110	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0120	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0130	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0140	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0150	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0160	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0170	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0180	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0190	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0200	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0210	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0220	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0230	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0240	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0250	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0260	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0270	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0280	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0290	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0300	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0310	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0320	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0330	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0340	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0350	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0360	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0370	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0380	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0390	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0400	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0410	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0420	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478
30-7826-015-0430	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$ 43,587	\$ 49,723	\$ 3,478

Prepared by Governmental Management Services-South Florida, LLC

30-7826-015-0970	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-0980	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-0990	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1000	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1010	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1020	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1030	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1040	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1050	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1060	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1070	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1080	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1090	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1100	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1110	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1120	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1130	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1140	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1150	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1160	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1170	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1180	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1190	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1200	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1210	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1220	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1230	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1240	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1250	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1260	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1270	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1280	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1290	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1300	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1310	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1320	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1330	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1340	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1350	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1360	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1370	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1380	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1390	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1400	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1410	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1420	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1430	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1440	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1450	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-015-1460	TPG AG EHC III (LEN) Multi State 6, LLC	1		\$	43,587	\$	49,723	\$	3,478
30-7826-000-0180	TPG AG EHCIII (LEN) Multi State 2, LLC		10.34	\$	5,448,339	\$	6,215,406	\$	434,763

Totals		146	10.34	\$	11,812,000	\$	13,475,000	\$	942,566

** This amount will be grossed up to include discounts for early payments and county collection fees when collected on the Miami-Dade County tax bills (currently 5%).

RESOLUTION 2026-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT DECLARING SPECIAL ASSESSMENTS; INDICATING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS FOR WHICH ALL OR A PORTION OF THE COST IS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE PORTION OF THE ESTIMATED COST OF THE IMPROVEMENTS TO BE DEFRAYED BY THE SPECIAL ASSESSMENTS; PROVIDING THE MANNER IN WHICH SUCH SPECIAL ASSESSMENTS SHALL BE MADE; PROVIDING WHEN SUCH SPECIAL ASSESSMENTS SHALL BE MADE; DESIGNATING LANDS UPON WHICH THE SPECIAL ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT; AUTHORIZING THE PREPARATION OF AND APPROVING A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR A PUBLIC HEARING TO CONSIDER THE ADVISABILITY AND PROPRIETY OF SAID ASSESSMENTS AND THE RELATED IMPROVEMENTS; PROVIDING FOR PUBLICATION OF THIS RESOLUTION

WHEREAS, the Board of Supervisors (the "Board") of the San Diego Villas Community Development District (the "District") hereby determines to fund, construct, and/or acquire certain public improvements (the "Improvements") as described and set forth in the Engineer's Report, as later defined herein, and in the plans and specifications available for review at the offices of the District Manager located at 5385 N. Nob Hill Rd., Sunrise, FL 33351 and at GMS, Miami office, located at 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 (collectively, the "District Offices"); and

WHEREAS, the District is empowered by Chapters 170, 190 and 197, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and/or maintain the Improvements and to impose, levy and collect the Assessments (as defined below); and

WHEREAS, the Board finds that it is in the best interest of the District to pay the cost of all or a portion of the Improvements by imposing, levying, and collecting special

assessments pursuant to Chapters 170, 190 and 197, Florida Statutes (the “Assessments”); and

WHEREAS, the District hereby determines that direct and special benefits will accrue to the property improved, the amount of those direct and special benefits, and that special assessments will be made in proportion to the benefits received as set forth in the Master Assessment Methodology for Special Assessment Bonds prepared by Governmental Management Services-South Florida, LLC, dated June 26, 2026, as amended and supplemented from time to time by the Board (the “Assessment Report”), which Assessment Report is attached hereto and made a part hereof as Exhibit A. The Assessment Report is on file and available for review in the District Offices; and

WHEREAS, the District hereby determines that the Assessments to be levied will not exceed the direct and special benefits to the property so improved.

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THAT:

1. The foregoing recitals are hereby incorporated as the findings of fact of the Board.

2. Assessments shall be levied to defray a portion of the cost of the Improvements.

3. The nature of the Improvements generally consists of stormwater management and control facilities, including, but not limited to, related earthwork; public roadway improvements and any applicable mobility fees; water and wastewater facilities and any applicable connection fees; and all related soft and incidental costs, all as described more particularly in the Engineer’s Report for San Diego Villas Community Development District, prepared by Alvarez Engineers, Inc., dated June, 26, 2026, as amended and supplemented from time to time by the Board (“Engineer’s Report”), which Engineer’s Report is incorporated herein and made a part hereof as Exhibit B. The Engineer’s Report is available for review and on file, along with the plans and specifications for the Improvements, in the District Offices.

4. The general location of the Improvements is within a tract of land of approximately 23.09-acre residential development bounded by SW 189 Avenue on the east, SW 358 Street on the south, SW 192 Avenue/Tower Road on the west, and SW 355 Street on the north in unincorporated Miami-Dade County (“County”) Florida, as described in the Engineer’s Report and on the plans and specifications referred to above.

5. The estimated cost of the Improvements is approximately \$11,812,000 (hereinafter referred to as the "Estimated Cost") based on the Engineer's Report.

6. The Assessments will defray approximately \$13,475,000 which includes the Estimated Cost, plus financing-related costs, capitalized interest, debt service reserve and contingency.

7. The manner in which the Assessments shall be apportioned and paid is contained with the Assessment Report. As provided in further detail in the Assessment Report, the Assessments will be levied initially on a per acre basis since the Improvements increase the value of all the lands within the District. On and after the date benefited lands within the District are specifically platted, the Assessments as to platted lots will be levied in accordance with the Assessment Report.

8. The Assessments shall be levied in accordance with the Assessment Report referenced above on all lots and lands within the District which are adjoining and contiguous or bounding and abutting upon the Improvements or directly and specially benefited thereby and further designated by the assessment plat hereinafter provided for.

9. There is on file at the District Offices an assessment plat showing the area to be assessed, with the plans and specifications describing the Improvements and the Estimated Cost; all of which shall be open to inspection by the public.

10. The District Manager is hereby authorized and directed to cause, and has caused, to be made a preliminary assessment roll which shows the lots and lands assessed, the amount of benefit to and the Assessment against each lot or parcel of land and the number of annual installments into which the assessment is divided.

11. In accordance with the Assessment Report and commencing with the year in which the District is obligated to make payment of a portion of the Estimated Cost of the Improvements acquired and/or constructed by the District, the Assessments shall be paid in not more than thirty (30) annual installments payable at the same time and in the same manner as are ad-valorem taxes and as prescribed by Chapter 197, Florida Statutes; provided, however, that in the event the non-ad valorem assessment method of collecting the Assessments is not available to the District in any year, or the District determines not to utilize the provisions of Chapter 197, Florida Statutes, the Assessments may be collected as otherwise permitted by law.

12. Upon completion of the preliminary assessment roll, the Board shall adopt a subsequent resolution to fix a time and place at which the owners of property to be assessed or any other persons interested therein may appear before the Board and be heard as to the propriety and advisability of the Assessments or the making of the Improvements, the cost thereof, the manner of payment therefor or the amount thereof to be assessed against each property as improved; and to authorize such notice and publications of same as may be required by Chapter 170, Florida Statutes, or other applicable law.

13. Pursuant to Section 170.05, Florida Statutes, the District Manager is hereby directed to cause this Resolution to be published once a week for a period of two weeks in a newspaper of general circulation within Miami-Dade County, Florida.

PASSED, ADOPTED, AND EFFECTIVE this 26th day of June 2026

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chair / Vice Chair

ATTEST:

Secretary/ Assistant Secretary

Attachments:

Exhibit A, Master Assessment Methodology for Special Assessment Bonds, dated June 26, 2026.

Exhibit B, Engineer's Report for San Diego Villas Community Development District, dated June 26, 2026.

RESOLUTION 2026-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT SETTING A PUBLIC HEARING FOR THE PURPOSE OF RECEIVING PUBLIC COMMENT ON THE LEVY OF NON-AD VALOREM SPECIAL ASSESSMENTS ON CERTAIN PROPERTY WITHIN THE BOUNDARIES OF THE DISTRICT PURSUANT TO CHAPTERS 170, 190, AND 197, FLORIDA STATUTES.

WHEREAS, the Board of Supervisors ("Board") of the San Diego Villas Community Development District (the "District") has adopted **Resolution 2026-11** (the "Initial Assessment Resolution") implementing the limits, definitions, purpose, intent, location, nature and estimated cost of those improvements, as defined therein, to be partially defrayed by certain non-ad valorem special assessments (defined as the "Assessments," in the Initial Assessment Resolution) on certain benefited properties within the boundaries of the District; and

WHEREAS, the Initial Assessment Resolution provides for the portion of the estimated cost of the Improvements, as defined in the Initial Assessment Resolution, to be defrayed by the Assessments and provides further for the manner in which such Assessments shall be levied, when the levy shall occur, and setting forth and designating the lands upon which the Assessments shall be levied, providing for an assessment plat, the preparation of a preliminary assessment roll, and related matters; and

WHEREAS, the Initial Assessment Resolution further provides for notice and conduct of a public hearing to consider the advisability and propriety of the Assessments and the related infrastructure Improvements; and

WHEREAS, pursuant to the Initial Assessment Resolution a preliminary assessment roll has been prepared and all of the conditions precedent (as set forth in applicable provisions of Chapters 190, 170, and 197, Florida Statutes, pertaining to the

notice and conduct of the aforementioned Public Hearing) have been satisfied, and all related documents are available for public inspection at the offices of the District Manager located at 5385 N. Nob Hill Rd., Sunrise, FL 33351 and at GMS, Miami office, located at 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 (collectively, the "District Offices").

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THAT:

1. The foregoing recitals are hereby incorporated as findings of fact of the Board.
2. There is hereby declared a public hearing to be held on June 26, 2026, at 11:00 am, at Lennar Homes, 5505 Waterford District Drive, Miami, Florida 33126, for the purpose of hearing questions, comments and objections to the proposed Assessments and the related infrastructure Improvements as described in the preliminary assessment roll, a copy of which is available for public inspection at the District Offices. Affected persons may either appear at that hearing or, prior to the meeting, submit their written comments to the District Manager at the District Offices.
3. Notice (substantially in the form attached hereto as Exhibit A) of said hearing shall be advertised in accordance with Chapters 170, 190, and 197, Florida Statutes, and the District Manager is hereby authorized and directed to place said notice in a newspaper of general circulation within Miami-Dade County (by two publications one week apart with the last publication at least one week prior to the date of the hearing established herein). The "not to exceed" amount for the annual Assessments to be stated in said Notice shall be taken from the Master Assessment Methodology for Special Assessment Bonds dated June 26, 2026, as amended and supplemented from time to time by the Board, and which is incorporated by reference as part of this Resolution and on file in the District Offices. The District Manager shall file a publisher's affidavit with the District Secretary verifying such publication of notice. The District Manager is further

authorized and directed to give thirty (30) days written notice by mail of the time and place of this hearing to the owners of all property to be assessed and to include in such notice the amount of the assessment for each such property owner, a description of the areas to be improved, and notice that information concerning all Assessments.

PASSED, ADOPTED, AND EFFECTIVE this 26th day of June 2026

**SAN DIEGO VILLAS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chair / Vice Chair

ATTEST:

Secretary / Assistant Secretary

EXHIBIT A

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT NOTICE OF PUBLIC HEARING RELATING TO PUBLIC IMPROVEMENTS AND LEVY OF NON-AD VALOREM ASSESSMENTS

The Board of Supervisors of the San Diego Villas Community Development District (the "Board") will hold a public hearing on _____, at 11:30 am at Lennar Homes, 5505 Waterford District Drive, Miami, Florida 33126, to consider the adoption of an assessment roll and the imposition of non-ad valorem special assessments to finance, fund, construct, acquire and/or secure certain public improvements of the San Diego Villas Community Development District (the "District") as described in the Engineer's Report for San Diego Villas Community Development District prepared by Alvarez Engineers, Inc., dated as of and accepted by the Board on June 26, 2026 ("Engineer's Report"). The Board will consider the levy of non-ad valorem special assessments on benefited properties within the District, a depiction of which properties are shown below, and will provide for the levy, collection and enforcement of the special assessments.

The public hearing will be conducted pursuant to Chapters 170, 190 and 197, Florida Statutes. Developable areas within the District (as shown below) will be improved. The District is in unincorporated Miami-Dade County (the "County"). The District's proposed Improvements include stormwater management and control facilities, including, but not limited to, related earthwork; public roadway improvements and any applicable mobility fees; water and wastewater facilities and any applicable connection fees; and all related soft and incidental costs that will give service to the Development located within the District boundary. A description of the property to be assessed, the nature of the improvements proposed, as described in the Engineer's Report, and the amount to be assessed to each piece or parcel of property may be reviewed at the District Manager's Office at 5385 N. Nob Hill Rd., Sunrise, FL 33351 or at the local District's Records Office at GMS, Miami office, located at 2804 NE 8th Street, Suite 202, Homestead, Florida 33033 (collectively, the "District Offices") or by contacting the District Manager's Office at 954-721-8681.

The District intends to impose special assessments on benefited lands within the District in the manner set forth in the Master Assessment Methodology for Special Assessment Bonds, prepared by Governmental Management Services-South Florida, LLC, dated as of and accepted by the Board on June 26, 2026 ("Assessment Methodology"), which is available to the public for inspection or copying at the District Offices. Property within the District will be assessed in the principal not to exceed amount as follows: \$49,723.25 for each single-family in the manner described in the Assessment Methodology. The total amount to be levied against benefited lands within the District is \$13,475,000 exclusive of fees and costs of collection or enforcement, discounts for early payment and the annual interest costs. The special assessments may be prepaid in whole in some instances or may be paid in not more than thirty (30) annual installments, excluding any capitalized interest period, subsequent to the issuance of debt to finance the improvements. These annual special assessments will be collected on the Miami-Dade County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these special assessments directly or as otherwise permitted by law.

The District also intends to levy and collect special assessments on property within the District to cover the operation and maintenance of the District's improvements. Such annual assessments will also be collected on the Miami-Dade County tax roll by the Tax Collector. Alternatively, the District may choose to collect and enforce these special assessments for operation and maintenance directly or as otherwise permitted by law.

All affected property owners have the right to appear at the public hearing and the right to file written objections with the District within twenty (20) days of the publication of this notice.

Pursuant to the provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this hearing and meeting is asked to contact the District Offices at 954-721-8681 at least five calendar days prior to the hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Offices.

There may be occasions when one or more Supervisors will participate by phone. At the above-referenced location a speaker phone will be available so that any interested person may attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the hearing or at the meeting, such person will need a record of the proceedings and should accordingly ensure that a record of the proceedings is made,

which includes the testimony and evidence upon which such appeal is to be based. The public hearing may be continued to a date and time certain that will be announced at the hearing.

Juliana Duque, District Manager

RESOLUTION NO. 2026-13

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,475,000 AGGREGATE PRINCIPAL AMOUNT OF SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION, CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING, BUT NOT LIMITED TO, STORMWATER MANAGEMENT AND CONTROL FACILITIES, INCLUDING, BUT NOT LIMITED TO, RELATED EARTHWORK; PUBLIC ROADWAY IMPROVEMENTS AND ANY APPLICABLE MOBILITY OR MOBILITY IMPACT FEES; WATER AND WASTEWATER FACILITIES AND ANY APPLICABLE CONNECTION FEES; AND ALL RELATED SOFT AND INCIDENTAL COSTS (COLLECTIVELY, THE “PROJECT”), PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND A SUPPLEMENTAL TRUST INDENTURE IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), MIAMI-DADE COUNTY, FLORIDA, OR OF THE STATE OF FLORIDA OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE PROJECT AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, San Diego Villas Community Development District (the “District”), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 26-39 of the Board of County Commissioners of Miami-Dade County, Florida, enacted on June 2, 2026 and effective on June 12, 2026;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition, construction costs of certain public infrastructure improvements to be located in or to benefit of developable lands within the District including, but not limited to, stormwater management and control facilities, including, but not limited to, related earthwork, water and wastewater facilities, including any applicable connection fees; public roadway improvements including any applicable mobility or mobility impact fees; and related soft

and incidental costs, pursuant to the Act (collectively, the “Project”), as referred to on **Schedule “I”** hereto;

WHEREAS, the District desires to authorize the issuance of not to exceed \$13,475,000 aggregate principal amount of its San Diego Villas Community Development District Special Assessment Bonds, in one or more series (collectively, the “Bonds”), in order to pay all or a portion of the design, acquisition and construction costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the public infrastructure improvements on District lands and certain adjacent lands the improvement of which will specially benefit certain District lands known as San Diego Villas;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including, but not limited to, Sections 190.011(9), 190.011(14), 190.014, 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the San Diego Villas Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$13,475,000 aggregate principal amount of the Bonds in one or more series to (i) finance all or a portion of the costs of the Project; (ii) fund debt service reserve accounts for each series of bonds so issued; (iii) if applicable, fund capitalized interest, and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1) of the Act, the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), Miami-Dade County, Florida (the “County”) or of the State of Florida (the “State”), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1),

Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$13,475,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein;

(ii) be issued in fully registered form in a minimum principal denomination of \$5,000 and any integral multiple of \$5,000 in excess thereof, except as otherwise provided in the herein defined Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in one or more resolutions adopted by the District prior to the issuance and delivery of the Bonds of any series;

(iv) the Bonds of each series shall be payable in not more than 30 annual installments of principal; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds of any series. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as composite **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the Secretary, or any other appointed Assistant Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture and Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture and a Supplemental Trust Indenture (collectively, the "Indenture") for the Bonds, each between the District and the Trustee named in Section 6 of this Resolution. The

Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the forms thereof attached hereto and marked composite **Exhibit “A”** and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in his or her absence, the Vice Chairperson) 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 Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank Trust Company, National Association to act as trustee under the Indenture (the “Trustee”). The Trustee shall also serve as the Paying Agent and Registrar under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District’s underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Vice Chairperson, the Secretary and each Designated Member 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 Bonds, any documents required in connection with implementation of a book-entry system of registration, any funding agreements, acquisition agreements, true-up agreements and/or completion agreements with the Developer (as such term is defined in the Indenture), and investment agreements relating to the investment of the proceeds of the Bonds and any agreements in connection with maintaining the exclusion of interest on the 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 Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Designated Member 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. 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, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 9. Bond Anticipation Notes. The District may, if it determines it to be in its best financial interest, issue Bond Anticipation Notes (“BANs”) in order to temporarily finance the costs of all or a portion of the Project. The District shall by proper proceedings authorize the issuance and establish the details of such BANs pursuant to the provisions of Section 190.014, Florida Statutes, as amended other applicable provisions of laws.

Section 10. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series of Bonds, fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, the Vice Chairperson or a Designated Member the authority to fix such details.

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

Section 12. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of San Diego Villas Community Development District, this 26th day of June, 2026.

**SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: Chairperson, Board of Supervisors

By: _____
Name: _____
Title: Assistant Secretary
Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE PROJECT

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

- Stormwater management and control facilities, including but not limited to, related earthwork;
- Water and wastewater facilities, including any applicable connection fees;
- Public roadway improvements, including any applicable mobility or mobility impact fees;
- and
- Related soft and incidental costs including contingency.

EXHIBIT A

FORM OF MASTER TRUST INDENTURE
AND
SUPPLEMENTAL TRUST INDENTURE

MASTER TRUST INDENTURE

between

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

As Trustee

Dated as of _____ 1, 2026

relating to

**SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS**

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THIS MASTER TRUST INDENTURE, dated as of _____ 1, 2026 (the “Master Indenture”), by and between SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT (together with its permitted successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida (said trust company and any bank or trust company becoming successor trustee under this Master Indenture and all Supplemental Indentures (as hereinafter defined) being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created pursuant to Ordinance No. 26-39, enacted by the Board of County Commissioners of Miami-Dade County, Florida on June 2, 2026 and becoming effective June 12, 2026, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of the major infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises governed by the Issuer (as further described in **Exhibit A** hereto, the “District” or “District Lands”) currently consist of approximately 23.09 acres of land located entirely within the unincorporated area of Miami-Dade County, Florida (the “County”); and

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in **Exhibit B** hereto, each a “Project”); and

WHEREAS, the Issuer proposes to finance the cost of acquisition and construction of a Project by the issuance of one or more series of Bonds pursuant to this Master Indenture;

NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH, that to provide for the issuance of Bonds (as hereinafter defined) under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures (as hereinafter defined), the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series (as hereinafter defined) and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, 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 hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued

hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout this Master Indenture and all Supplemental Indentures, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account or subaccount therein established pursuant to this Master Indenture and all Supplemental Indentures.

“Acquisition Agreement” shall mean one or more improvement acquisition agreements between the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, all or a portion of a Project.

“Acquisition and Construction Fund” shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Ancillary Agreements” shall mean completion agreements, true-up agreements, Acquisition Agreements, collateral assignment agreements and any other agreements in support of one or more Series of Bonds, each by and between the Issuer and the applicable developer and/or landowner.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for a Project for a Fiscal Year, as the same may be amended from time to time, adopted in accordance with the provisions hereof.

“Arbitrage Certificate” shall mean the certificate of the Issuer delivered at the time of issuance of a Series of Bonds setting forth the expectations of the Issuer with respect to the use of the proceeds of such Series and also containing certain covenants of the Issuer in order to achieve compliance with the Code relating to the tax-status of the Bonds.

“Assessment Areas” shall mean distinct areas within the District Lands identified by the Developer that will be developed by the Developer in phases. The Issuer reserves the right to impose separate Special Assessments on each separate Assessment Area.

“Authorized Denomination” shall mean, unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds, a denomination of \$5,000 and integral multiples of \$5,000 in excess thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five (5) days a week and generally circulated in New York, New York, or such other cities as the Issuer from time to time may determine by written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Beneficial Owner” or “beneficial owner” shall mean the Person treated as the owner of Bonds for federal income tax purposes while the Bonds are registered in the name of Cede & Co., as the nominee of DTC. The Trustee is authorized to recognize the Beneficial Owners of a Series of Bonds for purposes of approvals, consents or other actions taken hereunder or under a Supplemental Indenture if beneficial ownership is proven to the satisfaction of the Trustee.

“Board” shall mean the Board of Supervisors of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner,” “Registered Owner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bonds” shall mean the San Diego Villas Community Development District Special Assessment Bonds, issued in one or more Series pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of such aforementioned Bonds. If the Issuer determines to issue bond anticipation notes to be secured in whole or in part by a lien on the net proceeds of Bonds to be issued under this Master Indenture, the term “Bonds” shall apply to such short-term notes but only to the extent the Supplemental Indenture relating to such bond anticipation notes so provides.

“Business Day” shall mean any day other than a Saturday or Sunday or legal holiday or a day on which the office of the Issuer, or designated corporate office of the Trustee, the Registrar or any Paying Agent is closed, or a day on which the New York Stock Exchange is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the applicable United States Treasury Department regulations promulgated thereunder.

“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indentures. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under this Master Indenture and any Supplemental Indentures.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the dissemination agent named therein and the Developer, and any other obligated party under the Rule, in connection with the issuance of one or more Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction of a Project;

- (b) cost of surveys, estimates, plans, and specifications;

- (c) cost of improvements;

- (d) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;

- (e) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);

- (f) cost of all lands, properties, rights, easements, and franchises acquired;

- (g) financing charges;
- (h) creation of initial reserve and debt service funds;
- (i) working capital;
- (j) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine and as approved by Bond Counsel;
- (k) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (l) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (m) the discount, if any, on the sale or exchange of Bonds;
- (n) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (o) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (p) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (q) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (r) payments, contributions, dedications, and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose;
- (s) administrative expenses;
- (t) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (u) expenses of Project management and supervision;
- (v) costs of effecting compliance with any and all governmental permits relating to a Project;
- (w) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a Project or to the financing thereof; and

- (x) any other “cost” or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, “Cost” includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

“Counsel” shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) with expertise in the related matter.

“County” shall mean Miami-Dade County, Florida.

“Credit Facility” shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in this Master Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Board.

“Credit Facility Agreement” shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

“Credit Facility Issuer” shall mean the issuer or guarantor of any Credit Facility.

“Debt Service Fund” shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

“Debt Service Requirements,” with reference to a specified period, shall mean:

- (a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under this Master Indenture and any Supplemental Indentures; and

- (b) amounts required to be paid into any Sinking Fund Account with respect to the Bonds during such period; and

- (c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any Sinking Fund Account.

For any Bonds that bear interest at a variable rate, the interest payable for a specified period shall be determined as if such Bonds bear interest at the maximum rate provided for in the

applicable Supplemental Indenture and if no maximum rate is provided for in the Supplemental Indenture, the maximum rate shall be 10.00% per annum.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash, or (b) non-callable Government Obligations.

“Developer” shall mean the entities identified to the Issuer, as the master developers of all or a portion of the District Lands and any affiliates or any other entities which succeed to all or any part of the interests and assumes any or all of the responsibilities of such entities, as the master developer of all or a portion of the District Lands.

“Developer Funding Agreement” shall mean, if applicable, one or more developer capital funding agreements between the Issuer and the Developer, pursuant to which the Developer agrees to advance moneys, from time to time, to the Issuer for deposit into the appropriate Account of the Acquisition and Construction Fund, so that there are sufficient moneys on deposit therein (taking into account proceeds from the applicable Series of Bonds) to complete a Project. Any obligation on the part of the Issuer to repay such advances made by the Developer shall be subordinate to the payment of the Bonds.

“District Lands” or “District” shall mean the premises governed by the Issuer, consisting of approximately 23.09 acres of land located entirely within the unincorporated area of the County, as more fully described in **Exhibit A** hereto.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Electronic Means” or “electronic means” shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission can be established.

“Event of Default” shall mean any of the events described in Section 10.02 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of municipalities.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or Developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean, unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, each May 1 and November 1 commencing on the date specified in the Certified Resolution of the Issuer or in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Investment Securities” shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

(i) Government Obligations that have a maturity of not more than three hundred sixty-five (365) days from the date of acquisition;

(ii) deposits, (including money market deposit accounts), Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank, which bank at the time of deposit, has its short term unsecured, uninsured and unguaranteed obligations rated at least “A-1” by S&P or “P-1” by Moody’s;

(iii) commercial paper of any entity formed under the laws of the United States of America or any state thereof (having maturities of not more than 270 days) and which commercial paper has a short-term rating at the time of purchase of at least “A-1” by S&P and “P-1” by Moody’s;

(iv) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code, with maturities of not more than three hundred sixty-five (365) days, and which short term obligations are rated at least “A-1” by S&P and “P-1” by Moody’s at the time of purchase;

(v) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively), and (B) shares of money market mutual funds that invest only in Government Obligations and obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase (Aaa-mf and AAAM, respectively);

(vi) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AAAM" by S&P or at least "Aaa-mf" by Moody's (without regard to gradation);

(vii) negotiable or non-negotiable certificates of deposit, savings accounts, deposit accounts, money market deposits or banking arrangements issued by or with any financial institution subject to state or federal regulation provided that the full principal amount is insured by the Federal Deposit Insurance Corporation ("FDIC") (including the FDIC's Savings Association Insurance Fund), including the Trustee or its affiliates, which financial institution has a rating on their short-term deposits on the date of purchase of at least "A-1" by S&P or "P-1" by Moody's and which mature not more than 360 days after the date of purchase; and

(viii) other investments permitted by Florida law and directed by the Issuer.

Under all circumstances, the Trustee shall be entitled to request and to receive from the Issuer and conclusively rely upon as accurate, an Officer's Certificate setting forth that any investment directed by the Issuer is permitted under the Indenture and is a legal investment for funds of the Issuer.

"Issuer" shall mean the San Diego Villas Community Development District.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of a Project, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

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

"Master Indenture" shall mean, this Master Trust Indenture dated as of _____ 1, 2026 by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(d) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(e) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(f) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding of a Series have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds of such Series which are known by the Trustee to be held by or on behalf of the Issuer shall be disregarded for the purpose of any such determination, unless all of the Bonds of such Series are held by or on behalf of the Issuer; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, U.S. Bank Trust Company, National Association and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a Series of Bonds, with respect to each Series of Bonds Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion

of the District Lands with respect to a Project or portion thereof financed by such Series of Bonds, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture allocated to such Series of Bonds; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Prepayment” shall mean the payment by any owner of Property of the amount of Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date.

“Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Project” shall mean with respect to any Series of Bonds, the design, acquisition, construction equipping and/or improvement of certain public infrastructure consisting of, but not limited to, sanitary sewer systems, water distribution systems, storm water management facilities; public amenities; roadway improvements; acquisition of certain interests in lands; undergrounding differential costs and related incidental costs, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that a Project shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

“Project Documents” shall mean all permits, drawings, plans and specifications, contracts and other instruments and rights relating to a Project and a development assigned by the Developer to the Issuer pursuant to a collateral assignment.

“Property Appraiser” shall mean the property appraiser of the County.

“Property Appraiser and Tax Collector Agreement” shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

“Rebate Fund” shall mean the Fund so designated, which is established pursuant to Section 6.11 of this Master Indenture.

“Record Date” shall mean, as the case may be, the applicable Regular or Special Record Date.

“Redemption Price” shall mean the principal amount of any Bond of a Series plus the applicable premium, if any, payable upon redemption thereof pursuant to the Indenture.

“Registrar” shall mean initially U.S. Bank Trust Company, National Association, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and

thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date, unless provided otherwise in any Supplemental Indenture.

“Regulatory Body” shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, and (d) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer, including the Secretary or any Assistant Secretary or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“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 may be amended from time to time.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of S&P Global Inc., and its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Master 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 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]

THE BONDS

SECTION 2.01. Amounts and Terms of Bonds; Details of Bonds. The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “San Diego Villas Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued and Outstanding under this Master Indenture shall not be limited, but shall be subject to any conditions set forth in a Supplemental Indenture and Florida law. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each Series and in substantially the form attached hereto as **Exhibit C**, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s request, authenticate such Bonds and deliver them as specified in such request. If the Issuer should change its name, no amendment shall be required to be made to this Master Indenture, any Supplemental Indenture or Bonds issued thereunder.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the 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 given by Electronic Means or mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to giving such notices, at his address as it appears in the Bond Register. The foregoing notwithstanding, but subject to the procedures set forth in Section 2.11 hereof, any Owner of Bonds of a Series in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds and shall also be authorized to authenticate the Bonds.

SECTION 2.02. Execution. The Bonds shall be executed by the manual or facsimile signature of the Chairperson or Vice Chairperson of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

SECTION 2.03. Authentication. No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as authentication agent and shall be authorized to authenticate the Bonds.

SECTION 2.04. Registration and Registrar. The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. The Bond Registrar shall initially be kept at the Trustee's designated corporate trust office in Fort Lauderdale, Florida.

SECTION 2.05. Mutilated, Destroyed, Lost or Stolen Bonds. If any Bond shall become mutilated, the Issuer shall execute and the Trustee shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of such mutilated Bond for cancellation, and the Issuer and the Trustee may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Master Indenture and applicable Supplemental Indenture equally and proportionately with any and all other Bonds of such same Series duly issued hereunder and under such Supplemental Indenture.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

SECTION 2.06. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

SECTION 2.07. Cancellation and Destruction of Surrendered Bonds. All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar or the Paying Agent to, and cancelled and destroyed by, the Trustee in accordance with its retention policy then in effect.

SECTION 2.08. Registration, Transfer and Exchange. As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for registration of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office of the Registrar. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee (or Registrar as described in Section 2.03 and Section 2.04 hereof) shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under this Master Indenture and applicable Supplemental Indenture as the Bonds of such Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of giving of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of giving such notice, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

SECTION 2.09. Persons Deemed Owners. The Issuer, the Trustee, any Paying Agent, or the Registrar shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, and the Registrar shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

SECTION 2.10. Limitation on Incurrence of Certain Indebtedness. The Issuer will not issue Bonds of any Series, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with

issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

SECTION 2.11. Qualification for The Depository Trust Company. To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, such Bonds shall be deposited with DTC, which 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 Bonds (“Beneficial Owners”).

Principal and interest on the Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Bonds. 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.

The Bonds registered in the name of Cede & Co. shall initially be issued in the form of one fully registered Bond for each maturity of each Series registered in the name of Cede & Co. and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer. In 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 its respective successors. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in accordance with the instructions from Cede & Co.

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

[END OF ARTICLE II]

ISSUE OF BONDS

SECTION 3.01. Issue of Bonds. Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of a Project or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at the request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article V and VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Article XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, which shall also be addressed to the Trustee to the effect that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed by the Issuer and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; (c) any consents of any Regulatory Bodies required in connection with the issuance of the Bonds or in connection

with the acquisition of the improvements included in a Project have been obtained or based on certifications of the Consulting Engineer, can be reasonably expected to be obtained on or prior to the date such consents are required for a Project; (d) if the acquisition of any real property or interest therein is included in the purpose of such issue, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company); (e) the Issuer has good right and lawful authority under the Act to undertake a Project; (f) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (g) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all state, county, district and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (h) this Master Indenture and the applicable Supplemental Indenture has been duly and validly authorized, approved, and executed by the Issuer; (i) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (j) this Master Indenture and the applicable Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (c) (d) and (e) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) a Consulting Engineer's certificate setting forth the estimated cost of a Project, and in the case of an acquisition by the Issuer of all or a portion of a Project that has been completed, stating, in the signer's opinion, (a) that the portion of Project improvements to be acquired from the proceeds of such Bonds have been, or are reasonably expected to be, completed in accordance with the plans and specifications therefor; (b) the Project improvements are constructed, or are reasonably expected to be constructed, in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of a Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds); the Consulting Engineer's certificate may incorporate its engineering report by reference to satisfy all or some of the above requirements;

(4) A certificate of the District Manager that the benefit from the proposed Project equals or exceeds the amount of Special Assessments; that the Special Assessments are fairly and reasonably allocated across the lands subject to the Special Assessments; and that the Special Assessments are sufficient to pay the Debt Service Requirement on the Bonds.

(5) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(6) the proceeds of the sale of such Bonds together with any required equity deposit by the Developer;

(7) any Credit Facility authorized by the Issuer in respect to such Bonds;

(8) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of a Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued;

(9) A Bond Counsel opinion, which shall be addressed to the Issuer and the Trustee, substantially to the effect that: (i) the applicable Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Series of Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series of Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series of Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

(10) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(11) a copy of a Final Judgment of validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation or an opinion of Counsel to the Issuer that the Bonds are not subject to validation;

(12) a collateral assignment of the Project Documents, and a true-up agreement and completion agreement from the Developer to the Issuer;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate of the Issuer stating (a) the Bonds to be refunded; (b) any other amounts available for such purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds

to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture, by the Participating Underwriter or the initial purchaser of a Series of Bonds or by the Issuer or the Trustee upon advice of Counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer and payment to the Trustee of the net proceeds of the Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Article, as to the Issuer, the Trustee and the Participating Underwriter.

Notwithstanding the requirement of this Section 3.01, if the Issuer shall issue short-term notes, the Supplemental Indenture pursuant to which such short-term notes are issued will specify what requirements of this Section 3.01 shall be applicable.

[END OF ARTICLE III]

ACQUISITION OF PROJECT

SECTION 4.01. Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

SECTION 4.02. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the acquisition, completion and operation of any Project or portion thereof for which any Series of Bonds is being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations. Prior to the completion of a Project, in the event that the Developer shall fail to pay, when due, any Special Assessments levied against lands within the District owned by the Developer or any affiliated entity, the Issuer shall immediately take all actions within its power

necessary to complete, or cause to be completed, the Project, including taking control of the Project Documents.

[END OF ARTICLE IV]

ACQUISITION AND CONSTRUCTION FUND

SECTION 5.01. Acquisition and Construction Fund. The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Account in the Acquisition and Construction Fund. The amounts in any Account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Account was established. Separate subaccounts within any Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate accounting in respect of the Costs of any designated portion of a Project including, but not limited to, a costs of issuance subaccount. Payments shall be made from the appropriate Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of a Project or portion thereof.

(a) *Deposits*. In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to the provisions of Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of a Project or any portion thereof;

(ii) Subject to the provisions of Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of a Project or any portion thereof; and

(iii) Deposits made by the Developer pursuant to the terms and provisions of a Developer Funding Agreement; and

(iv) Amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the Issuer and such governmental

entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in the applicable Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Account of the Acquisition and Construction Fund after the Completion Date (as defined in paragraph (c) below) of a Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment of any remaining part of the Cost of a Project, such amounts shall be transferred to the applicable Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* Unless provided otherwise in a Supplemental Indenture, all payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the appropriate Account of the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of **Exhibit D** attached hereto, signed by a Responsible Officer and, except for payments of cost of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer also in the form of **Exhibit D** attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to verify that the disbursement of funds pursuant to a requisition is for a purpose for which payment may be made hereunder and the Trustee may conclusively rely that a properly signed requisition is, on its face, sufficient to authorize disbursement of funds from the Acquisition and Construction Fund.

(c) *Completion of a Project.* On the date of completion of a Project or if sufficient moneys are retained in the appropriate Account of the Acquisition and Construction Fund, to complete the Cost of a Project, in either case, as evidenced by the delivery to the Trustee of a certificate of the Consulting Engineer and adoption of a resolution by the Board accepting such Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the appropriate Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of a Project shall be transferred by the Trustee to, and deposited in, the applicable Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

[END OF ARTICLE V]

SPECIAL ASSESSMENTS; APPLICATION THEREOF TO FUNDS AND ACCOUNTS

SECTION 6.01. Special Assessments; Lien of Indenture on Pledged Revenues. The Issuer hereby covenants that it shall levy Special Assessments, and, unless provided otherwise with respect to a Series of Bonds, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer, pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall pay to the Trustee for deposit in the Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of Bonds; provided, however, that amounts received as Prepayments of Special Assessments shall be deposited directly into the applicable Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as Prepayments of Special Assessments and shall identify the related Series of Bonds. If necessary, the Issuer shall direct the landowner making such prepayment to specify what Series of Bonds such prepayments relate.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

SECTION 6.02. Funds and Accounts Relating to the Bonds. The Funds and Accounts specified in this Article VI shall be established under this Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific

Series of Bonds and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto or if separately secured by separate Special Assessments. Unless provided otherwise by Supplemental Indenture, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

SECTION 6.03. Revenue Fund. The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture an Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in each Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority unless other times and/or other priorities are established in a Supplemental Indenture with respect to a Series of Bonds:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account of the Debt Service Fund to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as designated in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 or November 1, as so designated

in the applicable Supplemental Indenture thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding mandatory sinking fund redemption date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first November 1 for which there remains an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Account of the Debt Service Reserve Fund, if any, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the foregoing paragraphs, the balance of any moneys remaining in the applicable Account of the Revenue Fund after making the foregoing deposits shall, subject to application by one or more Supplemental Indentures, as applicable, remain therein, unless pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Unless otherwise provided in the applicable Supplemental Indenture, the Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund on November 2 of each year which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the applicable Account of the Bond Redemption Fund in accordance with the provisions hereof. Notwithstanding the foregoing, if pursuant to any Arbitrage Certificate it is necessary to make a deposit in the Rebate Fund, the Issuer shall direct the Trustee to make such deposit thereto. Prepayments pledged to a particular Series of Bonds shall be deposited directly into the applicable Series prepayment subaccount of the Bond Redemption Fund as provided herein.

SECTION 6.04. Debt Service Fund. The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental

Indenture, a Series Principal Account, a Series Interest Account and, if applicable, a Series Sinking Fund Account for each Series of Bonds and a Series Capitalized Interest Account, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is redeemed, the amount, if any, in the applicable Interest Account in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the applicable Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the mandatory sinking fund redemption date in each of the years set forth in the Supplemental Indenture to the redemption of Bonds of the related Series in the amounts, manner and maturities and on the dates set forth in the Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the applicable Sinking Fund Account to the purchase of Bonds of the applicable Series which are subject to mandatory sinking fund redemption 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. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased or redeemed Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of such Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such

Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds so presented.

SECTION 6.05. Debt Service Reserve Fund. The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and, if applicable, pursuant to a Supplemental Indenture an Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Account therein shall be held by the Trustee solely for the benefit of each related Series of Bonds or sub-Series, as determined by the applicable Supplemental Indenture; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds or equity equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and as long as there exists no default under the Indenture and the amount in the applicable Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in each Account of the Debt Service Reserve Fund shall, prior to the Completion Date of a Project, be transferred to the applicable Acquisition and Construction Account of the Acquisition and Construction Fund, and after the Completion Date, shall be, at the written direction of the Issuer, transferred to the related Account of the Revenue Fund. Otherwise, earnings on investments in each Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. If made applicable in a Supplemental Indenture, in the event that the amount in an Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of Special Assessments against such lot or parcel or a mandatory true-up payment, which Special Assessments are pledged for the payment and security of such Series of Bonds, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, be transferred from such Account or subaccount of the Debt Service Reserve Fund to the applicable Account of the Bond Redemption Fund established for such Series of Bonds and shall constitute a credit against such optional prepayment or true-up payment. If made applicable in the Supplemental Indenture with respect to a Series of Bonds, in the event that the amount in the applicable Account or subaccount of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement for any other reason, the excess amount shall, as directed by the terms of the applicable Supplemental Indenture, either be transferred from the Account of the

Debt Service Reserve Fund to the applicable Account or subaccount of the Bond Redemption Fund or deposited into the appropriate Account of the Acquisition and Construction Fund to be used to pay any Costs of a Project.

Whenever for any reason on an Interest Payment Date, principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by an Account of the Debt Service Reserve Fund the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Bonds therefrom on such payment dates, the Trustee shall, without further instructions, but subject to the contrary direction by the Majority Holders of the Bonds to which Series Account of the Debt Service Reserve Fund relates, transfer the amount of any such deficiency from the related Account of the Debt Service Reserve Fund into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay the Series of Bonds secured by the Account of the Debt Service Reserve Fund.

SECTION 6.06. Bond Redemption Fund. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Trustee is hereby authorized and directed to establish a Bond Redemption Fund and pursuant to a Supplemental Indenture an Account and one or more subaccounts within the Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08 and 9.14(c) of this Master Indenture. Each Account and any subaccount within the Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Supplemental Indenture and shall be held by the Trustee separate and apart from all other Funds, Accounts and any subaccounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Account within the Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in each Account within the Bond Redemption Fund (including all earnings on investments held in each Account within the Bond Redemption Fund) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, (except for amounts resulting from Prepayments of Special Assessments, which shall be applied as provided in the next paragraph) make such deposits into the Rebate Fund created and established under this Master Indenture as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the applicable Account within the Bond Redemption Fund to the Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Account or subaccount within the Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary

mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the direction of a Responsible Officer, to call for redemption on each Interest Payment Date or other date on which Bonds of the applicable Series are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds of the applicable Series taking into account any redemption premium, as may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture and the applicable provisions of the related Supplemental Indenture. The Issuer shall pay all expenses in connection with such redemption.

SECTION 6.07. Drawings on Credit Facility. With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility, in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

SECTION 6.08. Procedure When Funds Are Sufficient to Pay All Bonds of a Series. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds (other than the moneys in the Rebate Fund) and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, and Credit Facility Issuer, if any, the Trustee, at the direction of the Issuer, shall apply the amounts in the Funds and Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

SECTION 6.09. Certain Moneys to Be Held for Series Bondowners Only. Each Series of Bonds issued pursuant to this Master Indenture and the related Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

SECTION 6.10. Unclaimed Moneys. In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if

the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in this Master Indenture, any Supplemental Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer and if directed by the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

SECTION 6.11. Rebate Fund. The Trustee is hereby authorized and directed to establish a Rebate Fund. Unless provided otherwise in a Supplemental Indenture, at the written direction of the Issuer the Trustee shall transfer monies from the applicable Account in the Revenue Fund and deposit the same to the Rebate Fund, and shall make payments therefrom at the times and in the amounts required to comply with the covenants in the applicable Arbitrage Certificate, all as directed by the Issuer. If so directed by the Issuer in writing, the Trustee shall create one or more Accounts within the Rebate Fund relating to one or more particular Series of Bonds.

(a) All amounts held in the Rebate Fund shall be governed by this Section and the applicable Arbitrage Certificate. The Trustee shall be entitled to rely on the rebate calculations obtained from the rebate analyst retained by the Issuer pursuant to any Arbitrage Certificate and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken by the Issuer in reliance upon such calculations.

(b) Pursuant to the applicable Arbitrage Certificate, the Trustee shall remit all rebate installments and a final rebate payment to the United States. The Trustee shall have no obligation to pay any amounts required to be rebated pursuant to this Section and the applicable Arbitrage Certificate, other than at the direction of the Issuer and from moneys held in the Rebate Fund or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate shall be withdrawn and paid to the Issuer.

(c) Notwithstanding any other provision of this Master Indenture, including in particular Article XIV hereof, the obligation of the Issuer to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

(d) The Trustee shall not be deemed to have constructive knowledge of the Code or regulations, rulings and judicial decisions concerning the Code.

[END OF ARTICLE VI]

SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS

SECTION 7.01. Deposits and Security Therefor. Unless otherwise as provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under this Master Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to

lien or attachment, except for the lien created by this Master Indenture and the related Supplemental Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. Except for investments of the type specified in (ii) and (v) of the definition of Investment Securities, all deposits of moneys received by the Trustee under this Master Indenture or such Supplemental Indenture (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, except for investments of the type specified in (ii) or (v) of the definition of Investment Securities to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security 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.

SECTION 7.02. Investment or Deposit of Funds. Except to the extent otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Account within the Debt Service Fund, any Account within the Debt Service Reserve Fund and any Account within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and other 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 herein or in the Supplemental Indenture with respect to a Series of Bonds. All securities securing investments under this Section 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 Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a Series of Bonds, any interest and other income so received shall be deposited in the related Account of the Revenue Fund. Upon request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. 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 Account of the Revenue Fund.

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

SECTION 7.03. Valuation of Funds. The Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of any Account within the Debt Service Reserve Fund, obligations in which money in such Fund shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus calculated by the number of days having passed since such purchase; and (i) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (ii) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

[END OF ARTICLE VII]

REDEMPTION AND PURCHASE OF BONDS

SECTION 8.01. Redemption Dates and Prices. Unless provided otherwise in a Supplemental Indenture with respect to a Series of Bonds, the Bonds of a Series may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in the related Supplemental Indenture.

(a) *Optional Redemption.* Bonds of a Series shall be subject to optional redemption at the direction of the Issuer, at the times and upon payment of the redemption price as provided in the related Supplemental Indenture.

(b) *Extraordinary Mandatory Redemption in Whole or in Part.* Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Account within the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08 hereof; (ii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than moneys in the Rebate Fund and any other excluded Fund or Account as provided in a Supplemental Indenture with respect to a Series of Bonds) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the related Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement for a Series of Bonds in the applicable Account of the Debt Service Reserve Fund transferred to the applicable Account within the Bond Redemption Fund pursuant to Section 6.05 hereof; (iv) from excess moneys transferred from the applicable Account of the Revenue Fund to the applicable Account within the Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (v) from moneys, if any, on deposit in the applicable Account within the Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of a Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore a Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of a Project would not be economical or would be impracticable; or (vi) from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) or (d) hereof.

(c) *Mandatory Sinking Fund Redemption.* Bonds of a Series may be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled sinking fund installments shall be reduced as specified by the Issuer or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

Upon any redemption of Bonds other than in accordance with scheduled sinking fund installments, the Issuer shall cause to be recalculated and delivered to the Trustee revised sinking fund installments recalculated so as to amortize the Outstanding principal amount of Bonds of such Series in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds of such Series. The sinking fund installments as so recalculated shall not result in an increase in the aggregate of the sinking fund installments for all Bonds of such Series 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 sinking fund installment is due, the foregoing recalculation shall not be made to sinking fund installments due in the year in which such redemption or purchase occurs, but shall be made to sinking fund installments for the immediately succeeding and subsequent years.

SECTION 8.02. Notice of Redemption and of Purchase. Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds of a Series under any provision of the related Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be given by Electronic Means or mailed by first class mail, postage prepaid at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of 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 Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. The Issuer shall, when it is directing the Trustee to mail such notice, provide written direction to the Trustee at least forty-five (45) days (unless the Trustee agrees to a shorter period) prior to the date on which the Trustee is required to send notice hereunder. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;

(e) that on the redemption or purchase date the Redemption Price or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;

(f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and

(g) any other condition that must be satisfied for the Bonds to be redeemed on the date of redemption.

If at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed randomly from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds. If the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use Electronic Means provided the Trustee can establish such other means of giving notice was in fact given.

SECTION 8.03. Payment of Redemption Price. If any required (a) unconditional notice of redemption has been duly given, mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so given, mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the related Indenture and shall not be deemed to be Outstanding under the provisions of the related Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses

of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

SECTION 8.04. Partial Redemption of Bonds. Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date, rounded up or down to the nearest \$5,000 amount in order to maintain Authorized Denominations. The Issuer or the District Manager, on behalf of the Issuer, shall be responsible for calculating such revised sinking fund installments and provide the Trustee with the revised sinking fund installments.

[END OF ARTICLE VIII]

COVENANTS OF THE ISSUER

SECTION 9.01. Power to Issue Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute this Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. The 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 Bonds of a Series and any Credit Facility Issuer with respect to such Series. The Bonds and the provisions of this Master Indenture and any Supplemental 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, but without waiving any limitations of liability afforded by law, defend, preserve and protect the pledge created by this Master Indenture and any Supplemental Indenture and all the rights of the Bondholders and any Credit Facility Issuer under this Master Indenture and any Supplemental Indenture against all claims and demands of all other Persons whomsoever.

SECTION 9.02. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the related Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the related Indenture are hereby irrevocably pledged to the

payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the related Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND THE RELATED SUPPLEMENTAL INDENTURE AND THE OBLIGATIONS EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, A PROJECT OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THIS MASTER INDENTURE AND ANY SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE COUNTY, THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE COUNTY, THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

SECTION 9.03. Special Assessments; Re-Assessments.

(a) The Issuer shall levy Special Assessments, and, unless the Issuer collects the Special Assessments directly under the conditions set forth herein, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds. The Issuer shall also diligently collect any true-up payments that the Developer is required to make. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture, as supplemented in connection with the Series of Bonds as to which the Event of Default occurred, including the remedial provisions for collection of delinquent Special Assessments, the provisions for foreclosure of liens of delinquent Special Assessments and delinquent operation and maintenance assessments, and will take such other remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Holders of the Series of Bonds as to which the Event of Default occurred.

(b) If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Special Assessment when it might have done so, the Issuer shall either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from any legally

available moneys, which moneys shall be deposited into the applicable Account in the Revenue Fund. In case such second Special Assessment shall be annulled, the Issuer shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

SECTION 9.04. Method of Collection. Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Except as stated in the next succeeding sentence or during the continuance of an Event of Default and the Majority Holders of a Series of Bonds are providing direction as to the method of collection, the Issuer shall use the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto (the "Uniform Method"), and to do all things necessary to continue to use the Uniform Method or a comparable alternative method afforded by Section 197.3631, Florida Statutes. Notwithstanding the foregoing and except as otherwise provided in a Supplemental Indenture, the Issuer shall not collect Special Assessments pursuant to the Uniform Method levied against District Lands and will direct bill the applicable landowners for the same either prior to platting, unless the Trustee at the direction of the Majority Holders of the applicable Series of Bonds directs the Issuer otherwise, or if the timing for using the Uniform Method will not yet allow for using such method. Upon any failure of any property owner to pay an installment of Special Assessments when due (with respect Special Assessments collected directly by the Issuer), the entire Special Assessment on the parcel or parcels as to which such delinquency pertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the Issuer either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Holders of the related Series of Bonds at the Issuer's own expense, cause such delinquent property to be foreclosed as hereafter provided. The Issuer covenants it shall promptly, after written notice to the delinquent landowner, but not later than one hundred twenty (120) days from the due date of such Special Assessments that have not been paid, cause there to be brought legal proceedings for the foreclosure of the Special Assessment lien including interest and penalties with respect to such tax parcel. The foreclosure proceedings shall be prosecuted to sale and conveyance of such tax parcel as now provided by law in suits to foreclose mortgages unless the Majority Holders provide written direction to suspend or terminate such foreclosure proceedings or use some other method of foreclosure. The Issuer shall enter into or maintain in effect one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under this Master Indenture. The Issuer shall provide to the dissemination agent under the applicable Continuing Disclosure Agreement a list of all properties where the Special Assessments relating to the Series of Bonds subject to the applicable Continuing Disclosure Agreement which are being billed directly, and have not been paid within sixty (60) days of the due date of such Special Assessments and the current status of any foreclosure actions currently in progress and the current status of the delinquent Special Assessments. The Issuer covenants to comply with all proceedings relating to the imposition and collection of the Special Assessments and will not make material amendments to any assessment methodology relating to the Special Assessments without the written consent of the Majority Holders.

SECTION 9.05. Delinquent Special Assessments; Sale of Tax Certificates and Issuance of Tax Deeds; Foreclosure of Special Assessment Liens.

(a) Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer shall, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law. The Issuer is authorized to pay its fees and expenses relating to a foreclosure action from the proceeds of such foreclosure. The Issuer covenants not to use the provisions of Chapter 173, Florida Statutes, unless no other provision under applicable law can be used to foreclose the Special Assessments. Notwithstanding anything to the contrary herein, but subject to Section 10.13 herein, the Issuer shall be entitled to recover from any foreclosure all fees and costs expended in connection with such foreclosure, regardless whether such fees and costs are included as part of 'Special Assessments,' as defined herein.

(b) If the Special Assessments levied and collected under the Uniform Method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the Uniform Method is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer, to the extent the Issuer has available funds or credit bids, for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the Issuer shall thereupon receive in its corporate name or in the name of special purpose entity nominee of the Issuer, the title to the property for the benefit of the Registered Owners.

(c) Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Registered Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Registered Owners.

(d) Notwithstanding any of the foregoing to the contrary, for as long as there is an "Obligated Person," as defined under the Rule, then in addition to the Issuer, the decision to file a foreclosure action shall be made by the Majority Holders of the Outstanding Bonds so secured by the delinquent Special Assessments and such decision shall be communicated to the Issuer and Trustee.

SECTION 9.06. Management of Property Acquired by the Trustee or Issuer. The Issuer, either through its own actions or actions caused to be done through the Trustee, at the direction of the Majority Holders, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Account of the Revenue Fund. The Issuer, either through its own actions or actions caused to be done through the Trustee at the direction of the Majority Holders, agrees that it shall be required to take the measure provided by law for sale of property acquired by it or as Trustee for the Registered Owners within thirty (30) days after the receipt of the request therefor signed by the Registered Owners of more than fifty percent (50%) of the aggregate principal amount of all Outstanding Bonds of the applicable Series. If directed by the Majority Holders or if the Trustee or the Issuer shall so elect, the Issuer and the Trustee, as directed by the Majority Holders may place title of property received upon foreclosure or deed in lieu of foreclosure into a special purpose entity controlled by the Trustee or such other entity acceptable to the Majority Holders so effected by such foreclosure, for the benefit of the Registered Owners.

SECTION 9.07. Books and Records with Respect to Special Assessments. In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. As soon as practicable after a signed copy of the Issuer's audit becomes available, the Issuer shall, upon written request, mail the same to any requesting Registered Owner.

SECTION 9.08. Removal of Special Assessment Liens. Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds, the following procedures shall apply in connection with the removal of Special Assessment liens:

(a) At any time subsequent to thirty (30) days after a Project has been completed within the meaning of Section 5.01(c) hereof and the Board has adopted a resolution accepting a Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, and under certain circumstances described in the assessment resolutions in connection with prepayments derived from application of the "True-Up" mechanism therein, require the Issuer, upon receipt of the prepayment by the Trustee, to release and extinguish the lien, in whole or in part, upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount or a portion, as the case may be, of the Special Assessment, plus accrued interest, attributable to the property subject to Special Assessment owned by such owner to the earlier of the next Interest Payment Date occurring at least forty-five (45) days after the Trustee receives such Prepayment. If any such prepayment of Special Assessments shall occur within thirty (30) days after such Project has been completed and the Board has adopted a resolution accepting that Project as provided in Section 170.09, Florida Statutes, as amended, no accrued interest shall be required to be paid unless such right has been irrevocably waived by the landowners within the District. The Issuer shall promptly notify the Trustee in writing of any Prepayment made under such circumstances. Accrued interest on any Bonds that would be redeemed as a result of such Prepayment made within thirty (30) days

after the Board has adopted a resolution accepting such Project shall be derived from moneys on deposit in the Interest Account or capitalized interest account and if no moneys remain, from moneys on deposit in the Debt Service Reserve Account or as otherwise provided pursuant to the applicable Supplemental Indenture.

(b) Upon receipt of a Prepayment as described in (a) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid in full or in part and that such Special Assessment lien is thereby released and extinguished if paid in full or such Special Assessment lien shall be reduced if the landowner only made a partial Prepayment. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof. In connection with such Prepayment, the District Manager, on behalf of the Issuer, shall calculate the credit authorized pursuant to Section 6.05 hereof, and transfer such credit to the prepayment subaccount of the Bond Redemption Fund to be used together with such Prepayment for the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

(c) Notwithstanding the foregoing, and consistent with the proceedings of the Issuer relating to the imposition and levy of the Special Assessments, the owner of property (including the Developer) may at any time require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. In lieu of such Prepayment with cash, an owner of property within the District may surrender to the District for cancellation to completely extinguish the lien on such property or reduce the lien equally on every portion of such property, a principal amount of Outstanding Bonds of a Series that is secured by Special Assessments levied against such property.

(d) Upon receipt of a prepayment as described in (a), (b) or (c) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Account or subaccount of the Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) hereof.

SECTION 9.09. Deposit of Special Assessments. The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the related Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into

the related Account within the Bond Redemption Fund so designated by the Issuer). In connection with any payment of Special Assessments referred to in the prior sentence, the Issuer shall provide advance written notice to the Trustee of the amount of the payment and the Account or subaccount within either of the Revenue Fund or Bond Redemption Fund to which such payment relates.

SECTION 9.10. Construction to be on District Lands. Except for certain off site mitigation, roadway and possibly landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of a Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

SECTION 9.11. Operation, Use and Maintenance of Project. The Issuer shall establish and enforce reasonable rules and regulations governing the use of a Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain a Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate a Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

SECTION 9.12. Observance of and Compliance with Valid Requirements. The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon any Project or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to each Project. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

SECTION 9.13. Payment of Operating or Maintenance Costs by State or Others. The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions or any other Person to pay all or any part of the cost of maintaining, repairing and operating a Project out of funds other than Pledged Revenues.

SECTION 9.14. Public Liability and Property Damage Insurance; Maintenance of Insurance; Use of Insurance and Condemnation Proceeds.

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of each Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to any Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with this Master Indenture and any Supplemental Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of any Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose which may be an account within the Acquisition and Construction Fund as directed by the Issuer, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) if so provided in a Supplemental Indenture, into the related Account within the Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. To the extent a Supplemental Indenture provides for extraordinary mandatory redemption in the event the Issuer receives insurance proceeds or condemnation awards, the Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Account within the Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that such Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this

paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self-insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall obtain a certificate of compliance executed by the District Manager or a licensed insurance agent selected by the District Manager to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self-insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations unless it can establish to the satisfaction of the District Manager or an insurance consultant retained by the Issuer that such recommendations are unreasonable in light of the nature of the claims or the history of recovery against the Issuer for similar claims.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager and approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

The Trustee shall have no duty to determine compliance by the Issuer with the requirements of this Section.

SECTION 9.15. Collection of Insurance Proceeds. Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of the Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under this Master Indenture or any Supplemental Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it.

SECTION 9.16. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided in this Master Indenture and the related Supplemental Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of this Master Indenture and the related Supplemental Indenture.

SECTION 9.17. Books and Records. The Issuer shall keep proper books of record and account in accordance with Generally Accepted Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

SECTION 9.18. Observance of Accounting Standards. The Issuer covenants that all the accounts and records of the Issuer relating to a Project will be kept according to Generally Accepted Accounting Principles consistently applied and consistent with the provisions of this Master Indenture and any Supplemental Indenture.

SECTION 9.19. Employment of Certified Public Accountant. The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and this Master Indenture and any Supplemental Indenture.

SECTION 9.20. Establishment of Fiscal Year, Annual Budget. The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and is filed with the Trustee to hold solely as a repository with no duty to review the contents thereof.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget with respect to a Project for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget with respect to a Project on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual

Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under this Master Indenture and any Supplemental Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.21. Employment of Consulting Engineer; Consulting Engineer's Report.

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by this Master Indenture and any Supplemental Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.

(b) The Issuer may, at its discretion, cause the Consulting Engineer to make an inspection of any portions of a Project owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of a Project owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of a Project during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purpose.

Copies of such annual report shall be mailed by the Issuer to any Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

SECTION 9.22. Audit Reports. The Issuer covenants that, no later than 270 days after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose.

SECTION 9.23. Information Required by the Issuer. The Issuer shall cause to be kept on file at all times copies of the schedules of Special Assessments levied on all District Lands in respect of a Project. The Issuer shall keep accurate financial records and books of account with respect to a Project, and shall have a complete audit of such records and accounts made annually by a Certified Public Accountant, as provided in Section 9.22 hereof.

SECTION 9.24. Covenant Against Sale or Encumbrance; Exceptions. The Issuer covenants that, (a) except for those improvements comprising any Project that are to be conveyed by the Issuer to the County, the State Department of Transportation or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber any Project, or any part thereof. Subject to the provisions of Section 9.31 hereof, the Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments

or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the related Project, and the proceeds thereof shall be applied to the replacement of the properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Account in the Revenue Fund.

Upon any sale of property relating to a Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

Subject to obtaining an opinion of Bond Counsel that such action is permitted hereunder and will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes, the Issuer may lease or grant easements, franchises or concessions for the use of any part of a Project not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Account in the Revenue Fund.

SECTION 9.25. Enforcement of Ancillary Agreements. The Issuer covenants that it shall promptly and strictly enforce the provisions of the Ancillary Agreements. Upon the occurrence of an event entitling the Issuer to pursue its remedies under the Ancillary Agreements, the Issuer covenants and agrees it will timely pursue such remedies in accordance with the Ancillary Agreements, and upon an Event of Default hereunder, the Issuer agrees that the Trustee, upon the written direction of the Majority Holders, may enforce the provisions of the Ancillary Agreements in lieu of the Issuer. The Trustee shall not be deemed to have assumed any obligations under such Ancillary Agreements.

SECTION 9.26. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

SECTION 9.27. Compliance With Other Contracts and Agreements. The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with a Project and the issuance of the Bonds.

SECTION 9.28. Issuance of Additional Obligations. The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues.

SECTION 9.29. Extension of Time for Payment of Interest Prohibited. The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under this Master Indenture and any Supplemental Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

SECTION 9.30. Further Assurances. The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture.

SECTION 9.31. Use of Bond Proceeds to Comply with Internal Revenue Code. The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder, the interest on which is intended to be excluded from gross income for federal income tax purposes (“Tax-Exempt Bonds”) which would cause such Bonds to be “arbitrage bonds” as that term is defined in Section 148 (or any successor provision thereto) of the Code or “private activity bonds” as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code sections and related regulations throughout the term of such Tax-Exempt Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any Arbitrage Certificate executed in connection with the issuance of each Series of Tax-Exempt Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Tax-Exempt Bonds.

SECTION 9.32. Corporate Existence and Maintenance of Properties. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Projects, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

SECTION 9.33. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of each Continuing Disclosure Agreement. Notwithstanding any other provision of this Master Indenture and any Supplemental Indenture, failure of the Issuer or any other Person (if obligated pursuant to the Continuing Disclosure Agreement) to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds of a Series and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take

such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33. For purposes of this Section, “Beneficial Owner” means 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.

SECTION 9.34. Bankruptcy of Developer or Other Obligated Person Under the Rule. For purposes of this Section 9.34, (a) each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (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 one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the “Affected Special Assessments.”

The provisions of this Section 9.34 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the Issuer, to the extent permitted by applicable law, shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least 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 Issuer, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The Issuer agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The Issuer acknowledges and agrees that, although the Affected Bonds were issued by the Issuer, the Owners of the Affected Bonds are categorically the party with the ultimate financial stake with respect to the Affected Bonds and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the Issuer, to the extent permitted by applicable law, hereby agrees that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) to the extent permitted by applicable law, the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by applicable law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the Issuer, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer,

including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the Issuer 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 Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a bankruptcy plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the Issuer 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 Issuer 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 Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee.

[END OF ARTICLE IX]

EVENTS OF DEFAULT AND REMEDIES

SECTION 10.01. Events of Default and Remedies. Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

SECTION 10.02. Events of Default Defined. Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

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

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

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

(d) if the Issuer 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 Issuer 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 Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the applicable Series of 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 Issuer shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

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

(h) more than twenty percent (20%) of the “maintenance special assessments” levied by the Issuer on District lands upon which the Special Assessments are levied to secure one or more Series of 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.

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

SECTION 10.03. Foreclosure of Assessment Lien. Notwithstanding any other provision of this Master Indenture to the contrary, the following provisions shall apply with respect to the Special Assessments securing a Series of Bonds.

If any property shall be offered for sale for the nonpayment of any Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer (including credit bids) and the Issuer shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the applicable Series of Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Holders, but shall not be obligated, to direct the Issuer with respect to any action taken pursuant to this Section. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Revenue Fund. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as Trustee for the Owners of the applicable Series of Bonds within ninety (90) days after entry of a foreclosure judgment issued by a court of proper jurisdiction (or at such time as soon as possible thereafter) of the request therefor signed by the Trustee or the Majority Holders.

SECTION 10.04. No Acceleration; Redemption. No Series of Bonds issued under this Master Indenture shall be subject to acceleration. Upon the occurrence and continuation of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to Article VIII hereof shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption; provided that in no event shall this provision preclude partial distribution under Section 10.12 hereof.

SECTION 10.05. Legal Proceedings by Trustee. If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;
- (b) bring suit upon the Series of Bonds;
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

SECTION 10.06. Discontinuance of Proceedings by Trustee. If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

SECTION 10.07. Bondholders May Direct Proceedings. The Majority Holders of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with applicable law and the applicable provisions of the Indenture.

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

SECTION 10.08. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

SECTION 10.09. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

SECTION 10.10. Remedies Not Exclusive. Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture with respect to a Series of Bonds is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 10.11. Delays and Omissions Not to Impair Rights. No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

SECTION 10.12. Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including Counsel fees and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees and expenses owed to the Trustee.

(b) then:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct, provided however that the Issuer shall be first entitled to recover any fees and costs of foreclosure or other proceedings incurred by the Issuer in connection with enforcement of any delinquent Special Assessments..

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

SECTION 10.13. Trustee's Right to Receiver; Compliance with Act. The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

SECTION 10.14. Trustee and Bondholders Entitled to all Remedies under Act. It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any

remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.13 hereof.

SECTION 10.15. Credit Facility Issuer's Rights Upon Events of Default. Anything in the Indenture to the contrary notwithstanding, if any Event of Default, other than Events of Default described in Section 10.02(a) or (b) hereof, has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

[END OF ARTICLE X]

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Master Indenture. Subject to the provisions of Section 11.03 hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

SECTION 11.02. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

SECTION 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder; the Trustee shall not be answerable for following the advice of Counsel or other professionals or responsible for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture and any Supplemental Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct hereunder.

SECTION 11.04. Compensation and Indemnity. The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and

disbursements, and shall, to the extent permitted by law, but without waiving any limitations of liability afforded by law, indemnify and hold the Trustee harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct or negligence hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee or coming into its hands but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility, which right of payment shall be prior to the right of the holders of the Bonds. If requested by the Issuer, the Trustee shall provide periodic reports of any moneys the Trustee has deducted for amounts owing to it. This Section 11.04 shall survive the termination of this Master Indenture and any Supplemental Indenture and, as to any Trustee, its removal or resignation as Trustee. No provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

SECTION 11.05. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

SECTION 11.06. Notice of Default; Right to Investigate. The Trustee shall give written notice by Electronic Means or first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term “defaults” for purposes of this Section and Section 11.07 being defined to include the events specified as “Events of Default” in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under this Master Indenture and any Supplemental Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Holders of at least a majority of the aggregate principal amount of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

SECTION 11.07. Obligation to Act on Defaults. The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Holders which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture if in its opinion such action may tend to involve expense or liability, and unless it is also furnished with indemnity satisfactory to it. No provision of the Indenture or the Bonds shall require the Trustee (a) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, or (b) to take any action that the Trustee believes is contrary to applicable law. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Bonds. The Trustee shall have no responsibility for actions taken at the direction of the Majority Holders.

SECTION 11.08. Reliance by Trustee. The Trustee may act on any requisition, resolution, notice, Electronic Means, telegram, facsimile transmission, request, consent, waiver,

certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture and any Supplemental Indenture; the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

SECTION 11.09. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture and any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under this Master Indenture and any Supplemental Indenture, it shall eliminate the conflict or resign as Trustee.

SECTION 11.10. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture and any Supplemental Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

SECTION 11.11. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture and all Supplemental Indentures by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by Electronic Means or first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent, Registrar and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

SECTION 11.12. Removal of Trustee. The Trustee may be removed at any time by either (a) the Issuer, if no default exists under this Master Indenture or any Supplemental Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Owners of at least a majority of the aggregate principal amount of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the Holders of not less than a majority of the aggregate principal amount of the Bonds then Outstanding or the Trustee may petition a court of competent jurisdiction for the appointment of a successor trustee.

SECTION 11.13. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Holders in aggregate principal amount of all Bonds then Outstanding may appoint a successor Trustee or the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee.

SECTION 11.14. Qualification of Successor. A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

SECTION 11.15. Instruments of Succession. Subject to Section 11.16 hereof, any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights under Section 11.04 hereof.

SECTION 11.16. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under this Master Indenture and all Supplemental Indentures, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or

the Registrar without resigning as Trustee. Subject to the foregoing, the Trustee may enter into any such transaction without prior notice to the Issuer or the Bondholders.

SECTION 11.17. Extension of Rights and Duties of Trustee to Paying Agent and Registrar. The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09, 11.10, 11.16 and 11.24 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of this Master Indenture and all Supplemental Indentures applicable to the Paying Agent and Registrar, respectively.

SECTION 11.18. Resignation of Paying Agent or Registrar. The Paying Agent or Registrar may resign and be discharged of the duties created by this Master Indenture and all Supplemental Indentures by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

SECTION 11.19. Removal of Paying Agent or Registrar. The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

SECTION 11.20. Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. Any new

Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

SECTION 11.21. Qualifications of Successor Paying Agent or Registrar. Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by this Master Indenture and all Supplemental Indentures and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

SECTION 11.22. Judicial Appointment of Successor Paying Agent or Registrar. In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, the Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall then have in effect a rating on the Bonds, and all Bondholders.

SECTION 11.23. Acceptance of Duties by Successor Paying Agent or Registrar. Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of its fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Registrar except for its rights under Section 11.04 hereof and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

SECTION 11.24. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation, entity or purchaser resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation, entity or purchaser which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under this Master Indenture and all Supplemental Indentures without the execution or filing of any paper or any further act on the part of the parties thereto, anything in this Master Indenture or any Supplemental Indenture to the contrary notwithstanding.

[END OF ARTICLE XI]

ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS

SECTION 12.01. Acts of Bondholders; Evidence of Ownership of Bonds. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

[END OF ARTICLE XII]

AMENDMENTS AND SUPPLEMENTS

SECTION 13.01. Amendments and Supplements Without Bondholders' Consent. This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

- (a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;
- (b) for any purpose not inconsistent with the terms of the related Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the related Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;
- (c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County, or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and
- (d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of Counsel to the Issuer, such changes either (i) do not have a material adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

SECTION 13.02. Amendments With Bondholders' Consent. Subject to the provisions of Section 13.01 hereof, this Master Indenture and any Supplemental Indenture may be amended from time to time by a Supplemental Indenture approved by the Majority Holders of all

Outstanding Bonds in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture including, but not limited to, any material amendment to the Special Assessments and related proceedings which secure a Series of Bonds; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

SECTION 13.03. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing is entitled to require and may rely on a written opinion of Counsel at the expense of the Issuer that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done. If such amendment relates to a Series of Bonds which are Tax-Exempt Bonds, the Issuer shall, upon request of the Trustee, cause there to be delivered to the Trustee an opinion of Bond Counsel to the effect that such amendment will not adversely affect the tax status of such Tax-Exempt Bonds. The Trustee shall not be obligated to enter into any Supplemental Indenture or amendment that imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities hereunder.

[END OF ARTICLE XIII]

DEFEASANCE

SECTION 14.01. Defeasance. When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, but only to the extent the Issuer has agreed to pay the same on or before the defeasance of the Bonds, the fees and expenses of the Trustee, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds (other than the Rebate Fund unless all related liability has been satisfied as determined by the Issuer) and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts (other than the Rebate Fund) upon the defeasance in whole of all of the Bonds of a Series.

SECTION 14.02. Deposit of Funds for Payment of Bonds. If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Trustee and any Escrow Agent a verification from a firm of independent Certified Public Accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds. In addition, Bond Counsel will deliver its opinion that the subject Bonds are no longer Outstanding.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of the Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the request and expense of the Issuer and if directed by the Issuer, shall cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

[END OF ARTICLE XIV]

MISCELLANEOUS PROVISIONS

SECTION 15.01. Limitations on Recourse. No personal recourse shall be had for any claim based on this Master Indenture or any Supplemental Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds of each Series are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

SECTION 15.02. Payment Dates. In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any 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 15.03. 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 Bonds and the Credit Facility Issuers, if any.

SECTION 15.04. Illegal Provisions Disregarded. If any term of Master Indenture or any Supplemental Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

SECTION 15.05. Substitute Notice. If for any reason it shall be impossible to make duplication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

SECTION 15.06. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Master Indenture or any Supplemental Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture or any Supplemental Indenture if and when personally delivered and receipted for, or if mailed by first class mail, addressed as follows:

(a) As to the Issuer -

San Diego Villas Community Development District
c/o Governmental Management Services – South Florida, LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Attn: Juliana Duque
Email: jduque@gmssf.com

(b) As to the Trustee -

U.S. Bank Trust Company, National Association
500 West Cypress Creek Rd., Ste. # 460
Ft. Lauderdale, FL 33309
Attn: Scott A. Schuhle
Email: scott.schuhle@usbank.com

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under this Master Indenture or any Supplemental Indenture are to be sent.

All documents received by the Trustee under the provisions of this Master Indenture or any Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

SECTION 15.07. Controlling Law. This Master Indenture and all Supplemental Indentures shall be governed by and construed in accordance with the laws of the State.

SECTION 15.08. Successors and Assigns. All the covenants, promises and agreements in this Master Indenture and all Supplemental Indentures contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 15.09. Headings for Convenience Only. The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

SECTION 15.10. Counterparts. This Master Indenture and any Supplemental Indentures 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 15.11. Appendices and Exhibits. Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

SECTION 15.12. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 15.13. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, San Diego Villas Community Development District has caused this Master Indenture to be executed by the Chairperson of its Board and its corporate seal to be hereunto affixed, attested by an Assistant Secretary of its Board and U.S. Bank Trust Company, National Association has caused this Master Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Teresa Baluja
Title: Chairperson, Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Teresa Baluja, Chairperson of the Board of Supervisors of the San Diego Villas Community Development District, who acknowledged that she did sign the foregoing instrument as such officer, for and on behalf of San Diego Villas Community Development District; that the same is her free act and deed as such officer, and the free act and deed of San Diego Villas Community Development District; and that the seal affixed to said instrument is the seal of San Diego Villas Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
COUNTY OF BROWARD) SS:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Juliana Duque, an Assistant Secretary of the San Diego Villas Community Development District, who acknowledged that she did sign the foregoing instrument as such officer for and on behalf of San Diego Villas Community Development District; that the same is her free act and deed as such officer, and the free act and deed of San Diego Villas Community Development District; and that the seal affixed to said instrument is the seal of San Diego Villas Community Development District. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF _____
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A

LEGAL DESCRIPTION OF SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

The present boundaries of San Diego Villas Community Development District are as follows:

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 14, TOWNSHIP 57 SOUTH, RANGE 38 EAST, MIAMI-DADE COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF THE NORTH 3/4 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14 WITH THE WEST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE, ALONG SAID WEST LINE, N00°55'36"W, FOR 500.47 FEET; THENCE, DEPARTING FROM SAID WEST LINE, N89°25'21"E, FOR 332.10 FEET; THENCE, N00°55'55"W, FOR 482.15 FEET; THENCE, N89°26'47"E, FOR 210.00 FEET; THENCE, N00°55'55"W, FOR 150.00 FEET TO A POINT OF INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF S.W. 312TH STREET (N.W. 8TH STREET) (CAMBPELL DRIVE); THENCE, ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, N89°26'47"E, FOR 122.04 FEET; THENCE, S00°56'13"E, FOR 632.01 FEET; THENCE, N89°25'21"E, FOR 624.19 FEET TO A POINT OF INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF S.W. 187TH AVENUE (N.W. 14TH AVENUE) (REDLAND ROAD); THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°56'50"E, FOR 616.60 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHWESTERLY, SAID CURVE HAS A RADIUS OF 25.00 FEET; THENCE, SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°20'45" AN ARC DISTANCE OF 39.42 FEET TO A POINT OF TANGENCY ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF S.W. 316TH STREET (N.W. 4TH STREET) (PALMETTO STREET); THENCE, ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, S89°23'55"W, FOR 726.85 FEET; THENCE, DEPARTING FROM SAID NORTHERLY RIGHT-OF-WAY LINE, N00°56'50"W, FOR 141.77 FEET TO A POINT OF INTERSECTION WITH SAID SOUTH LINE OF THE NORTH 3/4 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 14; THENCE, ALONG SAID SOUTH LINE, S89°24'16"W, FOR 536.56 FEET TO THE POINT OF BEGINNING.

ALL LANDS HEREIN DESCRIBED ARE LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA, AND CONTAINING 929,399 SQUARE FEET AND/OR 23.09 ACRES, MORE OR LESS.

EXHIBIT B

DESCRIPTION OF A PROJECT

A Project may include, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition or conveyance of certain interests in land;
- Water and wastewater systems, including connection charges;
- Onsite and offsite roadway improvements, including, but not limited to, mobility or mobility impact fees; and
- Related soft and incidental costs and contingency.

EXHIBIT C

[FORM OF BOND]

R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND,
SERIES 20__**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the San Diego Villas Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein described Bonds are in book-entry only form presentation is not required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the Maturity Date set forth above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ 1, _____, to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____, 20__, in which case from _____, 20__, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is

registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor bank or trust company being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, of the certificate of authentication endorsed hereon.

[Back of Bond]

This Bond is one of an authorized issue of Bonds of the San Diego Villas Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”), and Ordinance No. 26-39 enacted by the Board of County Commissioners of Miami-Dade County, Florida, on June 2, 2026 and becoming effective June 12, 2026, designated as “San Diego Villas Community Development District Special Assessment Bonds, Series _____” (the “Bonds”), in the aggregate principal amount of _____ Dollars (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to finance certain public infrastructure improvements consisting of a drainage system, including, but not limited to, offsite improvements and earth work; water distribution and wastewater collection facilities; public roadway improvements including, but not limited to, offsite improvements and related incidental costs. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 202____ (the “Master Indenture”), as amended and supplemented by a _____ Supplemental Trust Indenture dated as of _____ 1, _____ (the “_____ Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Bonds outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, Miami-Dade County, Florida (the “County”), the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State of Florida or any other political subdivision thereof, for the payment of the principal of, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Special Assessments to secure and pay the Bonds.

The 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 Bonds shall be made on the dates specified below. Upon any redemption of Bonds other than in accordance with scheduled mandatory sinking fund payments, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund payments recalculated so as to amortize the Outstanding principal amount of Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Bonds. The mandatory sinking fund payments as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund payments for all 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 sinking fund installment is due, the foregoing recalculation shall not be made to mandatory sinking fund payments due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund payments for the immediately succeeding and subsequent years.

Optional Redemption

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after _____ 1, _____, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<u>Redemption Period</u> <u>(Both Dates Inclusive)</u>	<u>Redemption Price</u>
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ to _____ 31, _____	_____ %
_____ 1, _____ and thereafter	_____ %

Mandatory Sinking Fund Redemption

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>	<u>Year</u>	<u>Principal Amount of Bonds to be Paid</u>

Extraordinary Mandatory Redemption in Whole or in Part

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date (except as otherwise provided in a Supplemental Indenture), at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08 of the Indenture; (ii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other excluded fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iii) from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (iv) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; [(v) from moneys, if any, on deposit in the Bond Redemption Fund following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of such Project when such moneys are not to be used pursuant to the Indenture to repair, replace or restore such Project; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of such Project would not be economical or would be impracticable;] or (vi) either prior to the Completion Date or after the Completion Date, as the case may be, from amounts transferred to the applicable Account of the Bond Redemption Fund from the applicable Account of the Acquisition and Construction Fund in accordance with the Indenture.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed by first class mail, postage prepaid, at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be

entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed randomly in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a sinking fund installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of

ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, San Diego Villas Community Development District has caused this Bond to be signed by the manual signature of the Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Assistant Secretary of its Board of Supervisors, all as of the date hereof.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bond which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 202__.

Chairperson, Board of Supervisors

Assistant Secretary

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT D
FORM OF REQUISITION

**SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 20XX**

The undersigned, a Responsible Officer of the San Diego Villas Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of _____ 1, 2026, as supplemented by that certain _____ Supplemental Trust Indenture dated as of _____, ____ (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state costs of issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,

or

☐ this requisition is for costs of issuance payable from the Acquisition and Construction Fund that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of a Project;
- 4. each disbursement represents a Cost of a Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the Issuer.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

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

If this requisition is for a disbursement for other than costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of a Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of a 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.

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

as Trustee

Dated as of _____ 1, 2026

Authorizing and Securing
\$ _____
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____, 2026 between the SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the banking laws of the United States and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said trust company and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 26-39, duly enacted by the Board of County Commissioners of Miami-Dade County, Florida (the “County”), on June 2, 2026 and becoming effective June 12, 2026 (the “Ordinance”); and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 21.34 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of Miami-Dade County, Florida (the “County”); and

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

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

WHEREAS, the Issuer has previously adopted Resolution No. 2026-13 on June 26, 2026 (the “Authorizing Resolution”), authorizing the issuance of not to exceed \$13,475,000 in aggregate principal amount of its special assessment bonds in one or more Series (the “Bonds”) to finance a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”), as the master developer of a residential community to be located within the District and may construct all of the public infrastructure necessary to serve such residential community (herein, the “Development”), which such public infrastructure is necessary to develop the Development and will benefit certain District Lands and such public infrastructure will be constructed and/or purchased by the Issuer with a portion of the proceeds of the herein described Series 2026 Bonds (such public infrastructure as described on **Exhibit A** is herein collectively referred to as the “2026 Project”); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026

Project) (the “Series 2026 Bonds”), pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “2026 Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2026 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) the funding of the Series 2026 Reserve Account, (iii) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (iv) the payment of the costs of issuance of the Series 2026 Bonds; and

WHEREAS, the Series 2026 Bonds will be secured by a pledge of Series 2026 Pledged Revenues (as hereinafter defined) to the extent provided herein; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2026 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 2026 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2026 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2026 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 2026 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2026 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2026 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2026 Bond over any other Series 2026 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2026 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 2026 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby

granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement, dated _____, 2026, relating to the acquisition of the 2026 Project, executed by the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2026 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2026-__, Resolution No. 2026-__, and Resolution No. 2026-__ of the Issuer adopted on June 26, 2026, June 26, 2026 and _____, 2026, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2026 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2026 Bonds at the time of initial delivery of the Series 2026 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2026 Bonds the investor letter substantially in the form attached hereto as **Exhibit D** or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean that certain instrument executed by the Developer and the Landbank, both in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete all phases of the Development (comprising all of the development planned for the 2026 Project) are collaterally assigned as security for the Developer’s, the Landbank’s obligation to pay the Series 2026 Special Assessments imposed against lands within the District owned by the Developer or the Landbank from time to time.

“Consulting Engineer” shall mean Alvarez Engineers, Inc. and its successors.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2026 Bonds, dated the date of delivery of the Series 2026 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer, the

Landbank and joined by the other parties named therein, in connection with the issuance of the Series 2026 Bonds.

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

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2026, and any date principal of the Series 2026 Bonds is paid including any Quarterly Redemption Date.

“Landbank” shall mean, collectively, TPG AG EHC III (LEN) Multi State 2, LLC, a Delaware limited liability company, and TPG AG EHC III (LEN) Multi State 6, LLC, a Delaware limited liability company.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2026 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2026, 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 2026 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2026 Bonds as specifically defined in this First Supplemental Indenture).

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

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2026 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 2026 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2026 Prepayment Principal.

“Quarterly Redemption Date” means February 1, May 1, August 1 and November 1 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2026 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

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

“Regular Record Date” shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid.

“Resolution” shall mean, collectively, (i) Resolution No. 2026-13 of the Issuer adopted on June 26, 2026, pursuant to which the Issuer authorized the issuance of not exceeding \$13,475,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2026-__ of the Issuer adopted on ____, 2026, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2026 Bonds in an aggregate principal amount of \$_____ to finance a portion of the acquisition of the 2026 Project, specifying the details of the Series 2026 Bonds and awarding the Series 2026 Bonds to the purchasers of the Series 2026 Bonds, subject to certain parameters set forth therein.

“Series 2026 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 Indenture.

“Series 2026 Bond Redemption Account” shall mean the Series 2026 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Bonds” shall mean the \$_____ aggregate principal amount of San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2026 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 Indenture.

“Series 2026 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2026 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Pledged Revenues” shall mean (a) all revenues received by the Issuer from the Series 2026 Special Assessments levied and collected on the assessable lands within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2026 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2026 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 2026 Bonds; provided, however, that Series 2026 Pledged Revenues shall not include (A) any moneys transferred to the Series 2026

Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) special assessments levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2026 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2026 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2026 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2026 Special Assessments are being collected through a direct billing method.

“Series 2026 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2026 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2026 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2026 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2026 Reserve Account” shall mean the Series 2026 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2026 Reserve Requirement” or “Reserve Requirement” shall mean ten percent (10%) of the maximum annual debt service of the Series 2026 Bonds which amount is initially \$ _____. Such amount is subject to reduction in connection with an extraordinary mandatory redemption pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii). Any amount in the Series 2026 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2026 Bonds be used to pay principal of and interest on the Series 2026 Bonds at that time.

“Series 2026 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2026 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2026 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 2026 Project, corresponding in amount to the debt service on the Series 2026 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 2026 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2026 Bonds.

“2026 Project” shall mean all of the public infrastructure deemed necessary for the development of 271 platted residential units within the District generally described on **Exhibit A** attached hereto.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2026 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2026 BONDS

SECTION 2.01. Amounts and Terms of Series 2026 Bonds; Issue of Series 2026 Bonds. No Series 2026 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2026 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2026 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2026 Bonds shall be issued substantially in the form attached hereto as **Exhibit B**, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2026 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2026 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2026 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2026 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2026 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 2026 Bonds.

(a) The Series 2026 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2026 Project, (ii) to fund the Series 2026 Reserve Account in an amount equal to the initial Series 2026 Reserve Requirement; (iii) funding interest on the Series 2026 Bonds through at least November 1, 2026, and (iv) to pay the costs of issuance of the Series 2026 Bonds. The Series 2026 Bonds shall be designated "San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2026 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2026 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2026 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, 2026, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the principal or Redemption Price of the Series 2026 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 2026 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2026 Bonds, the payment of interest on the Series 2026 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2026 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2026 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2026 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2026 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Details of the Series 2026 Bonds.

(a) The Series 2026 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all as 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>

*Term Bonds

(b) Interest on the Series 2026 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 2026 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2026 Bond Proceeds. From the net proceeds of the Series 2026 Bonds received by the Trustee in the amount of \$ _____.

(a) \$ _____ derived from the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Interest Account;

(b) \$ _____ derived from the net proceeds of the Series 2026 Bonds (which is an amount equal to the initial Series 2026 Reserve Requirement) shall be deposited in the Series 2026 Reserve Account of the Debt Service Reserve Fund;

(c) \$ _____ derived from the net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2026 Bonds; and

(d) \$ _____ representing the balance of the net proceeds of the Series 2026 Bonds shall be deposited in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2026 Bonds. The Series 2026 Bonds shall be issued as one fully registered bond for each maturity of Series 2026 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 2026 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2026 Bonds (“Beneficial Owners”).

The Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation to any Direct Participant or to any Indirect Participant. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct Participant or Indirect Participant with respect to any ownership interest in the Series 2026 Bonds, (b) the delivery to any Direct Participant or Indirect Participant or any other person other than an Owner, as shown in the registration books kept by the Registrar, of any notice with respect to the Series 2026 Bonds, including any notice of redemption, or (c) the payment to any Direct Participant or Indirect Participant or any other person, other than an Owner, as shown in the registration books kept by the Registrar, of any amount with respect to principal of, or interest on the Series 2026 Bonds. The Issuer, the Trustee, the Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2026 Bond is registered in the registration books kept by the Registrar as the absolute Owner of such Series 2026 Bond for the purpose of payment of principal and interest with respect to such Series 2026 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2026 Bond, for the purpose of

registering transfers with respect to such Series 2026 Bond, and for all other purposes whatsoever. Notwithstanding any of the foregoing, the Trustee is authorized to recognize the Beneficial Owner of the Series 2026 Bonds for purposes of this Section 2.07 if beneficial ownership is proven to the satisfaction of the Trustee.

Principal and interest on the Series 2026 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 2026 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2026 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2026 Bonds in the form of fully registered Series 2026 Bonds in accordance with the written instructions from Cede & Co.

Upon receipt by the Trustee or the Issuer of written notice from DTC (a) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2026 Bonds be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2026 Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute bond depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2026 Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names registered owners transferring or exchanging the Series 2026 Bonds shall designate, in accordance with the provisions hereof.

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 written instructions from DTC or its successor and after such time Series 2026 Bonds may be exchanged for an equal aggregate principal amount of Series

2026 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 2026 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 2026 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 2026 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2026 Bonds, all the Series 2026 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2026 Project being financed with the proceeds of the Series 2026 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2026 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2026 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2026 Special Assessments, and (v) the Series 2026 Special Assessments are legal, valid and binding liens upon the property against which such Series 2026 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of an authorized officer of the Issuer to the effect that, upon the authentication and delivery of the Series 2026 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2026 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2026 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

REDEMPTION OF SERIES 2026 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2026 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 2026 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2026 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2026 Bonds or portions of the Series 2026 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2026 Bonds shall be made in such a manner that the remaining Series 2026 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2026 Bond.

The Series 2026 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 2026 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 203X (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2026 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 2026 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of this First Supplemental Indenture) following the payment in whole or in part of the Series 2026 Special

Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>

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

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 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>	Mandatory Sinking Fund Redemption Amount

*Maturity

Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee in writing revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 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 2026 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 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2026 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2026 Bonds

by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2026 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SPECIAL ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Acquisition and Construction Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2026 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2026 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2026 Acquisition and Construction Account after the Completion Date and payment of any costs of the 2026 Project owed but not yet requisitioned, as evidenced in a certificate from the District Manager to the Trustee and the Issuer, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2026 Project, a copy of which shall be delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2026 Acquisition and Construction Account shall be closed upon the expenditure of all funds therein. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**, the Trustee shall withdraw moneys from the Series 2026 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2026 Costs of Issuance Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment by the District Manager or the Issuer to the Trustee of a properly signed requisition in substantially the form attached hereto as **Exhibit C**, the Trustee shall withdraw moneys from the Series 2026 Costs of Issuance Account to pay the costs of issuing the Series 2026 Bonds. Six months after the issuance of the Series 2026 Bonds, any moneys remaining in the Series 2026 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2026 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2026 Bonds shall be paid from excess Series 2026 Pledged Revenues on deposit in the Series 2026 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2026 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 2026 Revenue Account.” Series 2026 Special Assessments (except for Prepayments of Series 2026 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2026 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2026 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Principal Account.” Moneys shall be deposited into the Series 2026 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2026 Interest Account.” Moneys deposited into the Series 2026 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2026 Sinking Fund Account.” Moneys shall be deposited into the Series 2026 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2026 Reserve Account.” Net proceeds of the Series 2026 Bonds shall be deposited into the Series 2026 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2026 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2026 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2026 Bonds caused by investment earnings to the Series 2026 Acquisition and Construction Account prior to the Completion Date and after the Completion Date to the Series 2026 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2026 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2026 Bonds to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2026 Special Assessments

and applied to redeem a portion of the Series 2026 Bonds is less than the principal amount of Series 2026 Bonds indebtedness attributable to such lands.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2026 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2026 Prepayment Principal due by the amount of money in the Series 2026 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2026 Reserve Account shall be transferred by the Trustee to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2026 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.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and communicate the same to the Trustee, and the Trustee shall apply any excess in the Series 2026 Reserve Account toward such extraordinary mandatory redemption.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2026 Bond Redemption Account” and within such Account, a “Series 2026 General Redemption Subaccount,” a “Series 2026 Optional Redemption Subaccount,” and a “Series 2026 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2026 Bonds, moneys to be deposited into the Series 2026 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2026 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (including all earnings on investments held in such Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2026 Bonds equal to the amount of money transferred to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2026 Rebate Fund designated as the “Series 2026 Rebate Fund.” Moneys shall be deposited into the Series 2026 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.01 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2026 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2026 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2026 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2026 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each November 1 commencing November 1, 2026, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2026 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 2027, to the Series 2026 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2026 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2026 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each May, commencing May 1, 202X, to the Series 2026 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2026 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1, which is a principal payment date for any Series 2026 Bonds, to the Series 2026 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2026 Bonds Outstanding maturing on such May 1, less any amounts on deposit in the Series 2026 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2026 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2026 Revenue Account to the Series 2026 Interest Account, the amount necessary to pay interest on the Series 2026 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2026 Bonds remain Outstanding, to the Series 2026 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2026 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2026 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2026 Bonds and next, any balance in the Series 2026 Revenue Account shall remain on deposit in such Series 2026 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2026 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2026 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2026 Bonds, to execute and deliver the Indenture and to pledge the Series 2026 Pledged Revenues for the benefit of the Series 2026 Bonds to the extent set forth herein. The Series 2026 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 2026 Bonds. The Series 2026 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2026 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2026 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2026 Bonds, the Issuer will promptly proceed to construct or acquire the 2026 Project, as described in **Exhibit A** hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2026 Special Assessments may, at its option, or as a result of acceleration of the Series 2026 Special Assessments because of non-payment thereof or as a result of true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2026 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2026 Special Assessment, which shall constitute Series 2026 Prepayment Principal, plus accrued interest to the next succeeding Quarterly Redemption Date (or the next succeeding Quarterly Redemption Date if such Prepayment is made within forty-five (45) calendar days before a Quarterly Redemption Date), attributable to the property subject to the Series 2026 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2026 Reserve Account will exceed the applicable Reserve Requirement as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2026 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2026 Reserve Account to the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account as a credit against the Series 2026 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager upon which the Trustee may conclusively rely, on behalf of the Issuer, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2026 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2026 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed

redemption of Series 2026 Bonds, there will be sufficient Series 2026 Pledged Revenues to pay the principal and interest, when due, on all Series 2026 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2026 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the Issuer that the Series 2026 Special Assessment has been paid in whole or in part and that such Series 2026 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2026 Prepayment Principal. The Issuer or the District Manager, on behalf of the Issuer, shall calculate the amount available for extraordinary mandatory redemption of the Series 2026 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days before each Quarterly Redemption Date and will withdraw money from the Series 2026 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2026 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2026 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2026 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Quarterly Redemption Date.

[END OF ARTICLE IV]

COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2026 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2026 Special Assessments relating to the acquisition and construction of the 2026 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2026 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise or the timing for using the Uniform Method will not yet allow for using such method. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2026 Special Assessments, and to levy the Series 2026 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2026 Bonds when due. All Series 2026 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

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

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2026 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2026 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2026 Special Assessments, until the Series 2026 Special Assessments are Substantially Absorbed. The Issuer's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer, or the District Manager, on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2026 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2026 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same lands subject to the Series 2026 Special Assessments, at any time upon the written consent of the Majority Holders or at any time without such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2026 Special Assessments.

SECTION 5.05. Acknowledgement Regarding Series 2026 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2026 Bonds are payable solely from the Series 2026 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2026 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2026 Bonds, (i) the Series 2026 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2026 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2026 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2026 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2026 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2026 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2026 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this First Supplemental Indenture shall be read and construed as one document.

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

SECTION 7.03. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 7.04. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2026 Bonds or the date fixed for the redemption of any Series 2026 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 7.05. 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 2026 Bonds.

SECTION 7.06. USA PATRIOT ACT Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 7.07. Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. Subject to the provisions of Section 11.08 of the Master Indenture applicable to the Trustee, the parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

All documents received by the Trustee under the provisions of the Master Indenture or this First Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, San Diego Villas Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an 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 above written.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: Teresa Baluja
Title: Chairperson, Board of Supervisors

By: _____
Name: Juliana Duque
Title: Assistant Secretary, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Teresa Baluja, Chairperson of the Board of Supervisors of the San Diego Villas Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Juliana Duque, an Assistant Secretary of San Diego Villas Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
 Print Name: _____
 NOTARY PUBLIC, STATE OF FLORIDA
 My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2026, by Scott A. Schuhle, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his free act and deed as such officer, and the free act and deed of the Trustee; that he appeared before me on this day in person and acknowledged that he, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2026 PROJECT

The 2026 Project includes, but is not limited to, the following improvements, as described in the *Engineer's Report – Infrastructure Improvements*, dated June 26, 2026:

- Stormwater management and control facilities, including, but not limited to, related earthwork;
- Public roadway improvements, including applicable mobility and mobility impact fees;
- Water and wastewater facilities including applicable connection fees; and
- All related soft and incidental costs and contingency.

EXHIBIT B

[FORM OF SERIES 2026 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF MIAMI-DADE
SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2026
(2026 PROJECT)**

Interest Rate

Maturity Date

Date of Original Issuance

CUSIP

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the San Diego Villas Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2026 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing November 1, 2026 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2026, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such

Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the “Trustee”), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SERIES 2026 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2026 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the San Diego Villas Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the “Act”) and Ordinance No. 26-39 of the Board of County Commissioners of Miami-Dade County, Florida enacted on June 2, 2026 and becoming effective June 12, 2026, designated as “San Diego Villas Community Development District Special Assessment Bonds, Series 2026 (2026 Project)” (the “Bonds”), in the aggregate principal amount of _____ MILLION _____ HUNDRED AND _____ THOUSAND AND 00/100 DOLLARS (\$ _____) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2026 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2026 Project (as defined in the herein referred to Indenture). The Series 2026 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2026 (the “Master Indenture”), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2026 (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2026 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2026 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2026 Bonds, the levy and the evidencing and certifying for collection, of the Series 2026 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2026 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2026 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2026 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2026 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2026 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2026 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2026 Special Assessments to secure and pay the Bonds.

The Series 2026 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 2026 Bonds shall be made on the dates specified below. Upon any redemption of Series 2026 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2026 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 2026 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 2026 Bonds in any year. In the event of a redemption occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but

shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2026 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20XX (less than all Series 2026 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2026 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2026 Optional Redemption Subaccount of the Series 2026 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2026 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2026 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2026 Bonds maturing on May 1, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2026 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2026 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2026 Prepayment Principal deposited into the Series 2026 Prepayment Subaccount of the Series 2026 Bond Redemption Account (taking into account the credit from the Series 2026 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the payment in whole or in part of Series 2026 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2026 Funds, Accounts and subaccounts in the Funds and Accounts (other than the Series 2026 Rebate Fund, the Series 2026 Costs of Issuance Account and the Series 2026 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2026 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) from any funds remaining on deposit in the Series 2026 Acquisition and Construction Account not otherwise reserved to complete the 2026 Project (including any amounts transferred from the Series 2026 Reserve Account) all of which have been transferred to the Series 2026 General Redemption Subaccount of the Series 2026 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption

if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption shall be paid to the Issuer, thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment

of or on account of the principal of and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, San Diego Villas Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within-mentioned Indenture.

Date of Authentication: _____

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

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Eleventh Judicial Circuit of Florida, in and for Miami-Dade County, Florida, rendered on the ____ day of _____, 2026.

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Assistant Secretary, Board of Supervisors

ABBREVIATIONS

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

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by the entireties
JT TEN	-	as joint tenants with rights of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act _____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of Assignee.

EXHIBIT C

FORMS OF REQUISITIONS

SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (2026 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the San Diego Villas Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

Series 2026 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the Series 2026 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Cost of the 2026 Project; and
- 4. each disbursement represents a Cost of 2026 Project which has not previously been paid.

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

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

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

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2026 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2026
(2026 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the San Diego Villas Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee, dated as of _____ 1, 2026, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:
Series 2026 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 2026 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2026 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2026 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

SAN DIEGO VILLAS COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ San Diego Villas Community Development District
 Special Assessment Bonds, Series 2026 (2026 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$_____ of the above-referenced Bonds [state maturing on May 1, _____, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the “Investor Bonds”).

In connection with the purchase of 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 _____, 2026 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

RESOLUTION 2026-14

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT COUNSEL AND DISTRICT STAFF TO FILE A PETITION WITH MIAMI-DADE COUNTY, FLORIDA TO EXPAND THE BOUNDARIES OF THE DISTRICT; PROVIDE FOR CONFLICTS AND PROVIDE AN EFFECTIVE DATE.

WHEREAS, the San Diego Villas Community Development District (the “District”) received a request from the landowner of an adjacent parcel that the landowner’s parcel be annexed into the District; and

WHEREAS, the District Board of Supervisors (the “Board”) has determined that it is in the best interests of the District to expand the boundaries of the District; and

WHEREAS, pursuant to Section 190.046, Florida Statutes, the District Board proposes to expand the District by approximately 9+/- acres.

NOW, THEREFORE, BE RESOLVED BY THE BOARD OF SUPERVISORS OF THE SAN DIEGO VILLAS COMMUNITY DEVELOPMENT DISTRICT, THAT:

1. The foregoing recitals clauses are true and correct and are hereby incorporated into this Resolution by reference.
2. The District hereby authorizes, ratifies and confirms the filing with Miami-Dade County, Florida, of a petition to expand the boundaries of the District to include the area described in Exhibit “A” attached hereto (the “Expansion Area”), all in accordance with Section 190.046, Florida Statutes.
3. The proper District officials are hereby authorized and directed to take all steps necessary to effectuate the intent of this Resolution.
4. All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.
5. If any clause, section or other part or application of this Resolution is held by court of competent jurisdiction to be unconstitutional or invalid, in part or as applied, it shall not affect the validity of the remaining portions or applications of this Resolution.
6. This Resolution shall take effect upon adoption.

PASSED, ADOPTED, AND EFFECTIVE this 26th day of June 2026

**SAN DIEGO VILLAS
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Chair / Vice Chair

ATTEST:

Secretary / Assistant Secretary

EXHIBIT A
EXPANSION AREA

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, OF SECTION 26 TOWNSHIP 57 SOUTH, RANGE 38 EAST, LESS THE WEST 30 FEET AND THE SOUTH 30 FEET THEREOF, LYING AND BEING IN MIAMI-DADE COUNTY, FLORIDA.

PARCEL IDENTIFICATION NUMBER 30-7826-000-0150

MEMORANDUM

TO: District Manager

FROM: Billing Cochran, P.A.
District Counsel

DATE: June 11, 2026

RE: 2026 Legislative Update

As District Counsel, throughout the year we continuously monitor pending legislation that may be applicable to the governance and operation of our Community Development District and other Special District clients. It is at this time of year that we summarize those legislative acts that have become law during the most recent legislative session, as follows:

1. Chapter [TBD], Laws of Florida (HB 0145). This legislation amends the sovereign-immunity statute to raise liability caps and change tort-claim procedures for government entities. The bill revises Section 768.28, Florida Statutes, increasing the statutory limits on damages recoverable against the state and its agencies/subdivisions (including special districts). For causes of action accruing on or after October 1, 2026, the liability caps increase from \$200,000 to \$350,000 per person and from \$300,000 to \$500,000 per incident. The bill also authorizes state agencies and subdivisions to settle claims or judgments in excess of those caps, up to available insurance limits, without requiring a legislative claims bill.

The bill authorizes a state subdivision (e.g. counties, municipalities, special districts including CDDs) to settle a claim or judgment in excess of the statutory cap without requiring a separate legislative claim bill, so long as settlement is within insurance coverage limits. The bill prohibits any insurance policy issued on or after October 1, 2026, from conditioning liability coverage or payment on the later enactment of a legislative claim bill.

In addition, the bill shortens the pre-suit notice period by requiring claimants to present a claim to the appropriate agency within 18 months after accrual of the claim, rather than the current three-year period. It also revises the statute of limitations by requiring most negligence actions against governmental entities to be filed within two (2) years, while maintaining existing limitations periods for medical malpractice, wrongful death, and contribution claims. The bill also reduces the time for an agency or the Department of Financial Services to make a final disposition of a claim before it is deemed denied, from six (6) months to four (4) months.

This law applies directly to CDDs because CDDs are among the “subdivisions” of state government covered by section 768.28, Florida Statutes. As such CDDs may now be subject to higher damage awards for tort claims.

2. Chapter [TBD], Laws of Florida (HB 273). This legislation revises Florida law governing state financial assistance and rural economic development programs to include certain

special districts and improve payment processing for eligible rural entities. The bill amends Section 215.971, Florida Statutes to allow state agencies, under certain conditions, to directly facilitate or expedite payment of invoices for counties, municipalities, and qualifying special districts, particularly those located in rural areas or designated rural areas of opportunity. It authorizes agencies to structure agreements so that eligible rural governments and certain special districts, especially those providing water and wastewater services, receive faster payment processing for verified, completed work. The intent is to reduce financial strain and cash flow challenges that rural entities often face when administering state-funded projects, while preserving existing legal and regulatory requirements. The legislation also amends Section 288.0656, Florida Statutes to expand the definition of “rural community” to explicitly include independent special districts that provide water and wastewater services within rural areas of opportunity. This expansion makes those districts eligible for rural economic development support programs and related state assistance. The act takes effect July 1, 2026.

This legislation applies CDDs in a limited and conditional way, depending on the type of CDD and the services it provides. CDDs that are involved in state-funded infrastructure projects, such as water, wastewater, drainage, or utility improvements, may benefit from the amendment to Section 215.971, Florida Statutes. If a CDD is acting as a recipient or sub recipient of state financial assistance, the law allows state agencies to structure agreements so that invoices can be processed and paid more quickly for verified work. This can improve cash flow for CDDs building infrastructure, particularly smaller or rural CDDs that rely on this type of reimbursement funding. Second, the bill’s expansion of the definition of “rural community” under Section 288.0656, Florida Statutes generally does not directly include most CDDs, because eligibility is tied primarily to counties, municipalities, and independent special districts providing water and wastewater services in rural areas of opportunity. A typical CDD would only benefit if it meets those narrow conditions, meaning it operates in a qualifying rural area and functions in a way that aligns with the statutory definition (or is structured similarly to an independent utility-focused district).

3. Chapter [TBD], Laws of Florida (HB 0655). This legislation creates a new exemption under Florida law (Section 70.90, Florida Statutes) that allows agencies to hold closed attorney-client meetings during the 90-day notice period for claims brought under the Bert J. Harris, Jr., Private Property Rights Protection Act. These closed meetings are limited to discussions between the agency and its attorney for purposes of settlement strategy or negotiation of private property rights claims. While the meetings are exempt from Florida’s Sunshine Law, they must still be recorded by a certified court reporter, fully transcribed, and later released as a public record once the claim is resolved or the statute of limitations expires if no settlement or litigation occurs.

The law also creates a temporary public records exemption for the transcripts, recordings, minutes, and related materials generated during these closed sessions, ensuring confidentiality during active negotiations. However, this exemption is not permanent; it is subject to future legislative review and sunsets in 2031 unless reenacted. The act takes effect July 1, 2026.

The law allows a CDD Board of Supervisors to hold closed attorney-client sessions when the CDD is facing a pre-suit claim under the Bert J. Harris, Jr., Private Property Rights Protection Act regarding topics such as land use impacts, infrastructure construction, easement disputes, and development-related claims that can trigger property rights assertions under the Bert Harris Act.

During these closed sessions, the CDD can privately discuss settlement strategy with its attorney without public disclosure of sensitive legal positions. However, the exemption is narrow and procedural. The CDD must still provide public notice of the meeting, the session must begin and end in an open meeting, and a certified court reporter must record everything discussed. Although the discussion is confidential at the time, the transcript becomes a public record once the claim is resolved or the statutory timeframe expires if no settlement or lawsuit is filed.

4. Chapter 2026-115, Laws of Florida (HB 1085). This legislation creates the Local Government Cybersecurity Protection Program within the Florida Digital Service to assist local governments in strengthening cybersecurity defenses, particularly against threats such as ransomware. It establishes a statewide grant and procurement program that allows eligible local governments to access cybersecurity-related information technology commodities and services through contracts managed by the Florida Digital Service, with a preference for fiscally constrained counties. The program also requires data-sharing agreements between the state and participating local governments to support threat detection, prevention, and incident response.

Local governments may either apply for grants or independently purchase cybersecurity services through state-negotiated contracts, though the local government remains responsible for any associated costs. The law further requires annual reporting to the Governor and Legislature on program participation, funding, and outcomes, ensuring oversight and transparency. The program is set to operate through 2031 unless reenacted. The act takes effect July 1, 2026.

This law applies to CDDs because CDDs are local governments for many operational purposes, including infrastructure, procurement, and administrative functions, and therefore fall within the category of eligible participants under the Local Government Cybersecurity Protection Program. CDDs would be able to access state-negotiated cybersecurity contracts and services through the Florida Digital Service to improve protection of district systems. Even if a CDD does not apply for a cybersecurity grant, it may still purchase cybersecurity commodities and services through the state contracts, which could help reduce costs and improve security standards. However, participation is optional rather than mandatory, and CDDs remain responsible for all costs associated with any purchases or services obtained under the program.

5. Chapter [TBD], Laws of Florida (SB 1180). This legislation makes several targeted but significant changes to the law governing CDDs under Chapter 190, Florida Statutes, with the most important impact being the creation of a formal recall process for elected board members. The bill's primary feature is the creation of a new statutory section establishing a detailed procedure that allows qualified electors within a CDD to remove elected members of the board of supervisors through a recall process. The law limits recall to specific grounds such as malfeasance, misfeasance, neglect of duty, incompetence, drunkenness, permanent inability to perform duties, or conviction of certain felonies. It sets out a structured, multi-step process that begins with a petition signed by at least 10 percent of eligible voters, followed by verification of signatures, the preparation of a formal record of recall proceedings, and then a second petition requiring 15 percent of electors to trigger a recall referendum. If the referendum proceeds, a majority vote determines whether the board member is removed from office, and any resulting vacancy is filled according to existing statutory procedures. The legislation also imposes campaign finance requirements on recall efforts, establishes timelines, governs petition form and verification, allows limited

withdrawal of signatures, and creates penalties for fraud or misconduct in the petition process. In addition to the recall framework, the bill clarifies that CDD board members elected by residents are subject to recall, aligning CDD governance more closely with other forms of local government accountability. It also provides that individuals removed by recall, or who resign after a recall petition is filed, are ineligible for reappointment to the board for two years.

The legislation further revises the definition of “compact, urban, mixed-use district” under Section 190.003, Florida Statutes. The revised definition applies to districts consisting of a maximum of 75 acres located within a municipality and within either a qualified opportunity zone or a community redevelopment area. The amendment clarifies qualifying development thresholds by providing that such districts must include either at least 400,000 square feet of retail development and 500 residential units, or at least 250,000 square feet of commercial development and 500 affordable residential rental units for very-low-income, low-income, or moderate-income persons. This revision is significant for developers because it affects eligibility and structuring considerations for the creation of certain community development districts.

The legislation clarifies that restrictions on local regulation of synthetic turf do not prevent a CDD from enforcing private deed restrictions, preserving a CDD’s ability to uphold community standards through covenants. The act takes effect July 1, 2026.

This law applies directly to CDDs because it creates, for the first time, a formal statutory process that allows residents to recall elected members of a CDD board of supervisors. It introduces clear procedures, thresholds, and legal standards for removal, thereby increasing accountability of board members to district electors. The law also clarifies that CDDs may continue enforcing deed restrictions despite broader limits on local regulation of synthetic turf and updates certain statutory definitions affecting district formation and development. Overall, the most significant impact is the shift toward greater resident oversight and governance accountability within CDDs.

5. Chapter 2026-3, Laws of Florida (SB 290). This legislation revises multiple areas of state law, with a primary focus on agriculture, public safety, contractor regulation, and consumer protection. A significant component of the legislation strengthens contractor and vendor accountability by requiring contractors to pay subcontractors and suppliers within 45 days of receiving payment, or in accordance with contractual terms, and authorizing disciplinary action for noncompliance. Additionally, vendors that default on contracts, fail to pay subcontractors, or demonstrate repeated poor performance may be suspended or barred from public contracting for up to five years.

The bill further clarifies and reinforces how public entities may lawfully spend funds and administer contracts for public purposes. The legislation affirms that public funds may be used for core governmental infrastructure and improvements, such as public buildings, emergency shelters, affordable housing, and energy efficiency projects, thereby helping to define the scope of permissible capital projects and expenditures. At the same time, it places limitations on the use of public funds for certain privately owned facilities, reinforcing the principle that expenditures must primarily serve a valid public purpose rather than confer a disproportionate private benefit. The act takes effect July 1, 2026.

This law applies directly to CDDs because CDDs function as local units of special-purpose government that procure services, manage infrastructure, and enter into public contracts. Since a CDD regularly contracts for construction, maintenance, and infrastructure improvements, the new requirement that contractors timely pay subcontractors and suppliers directly affects how a CDD administers its contracts. In addition, the provisions allowing suspension or disqualification of nonperforming vendors from public contracting are relevant to CDD procurement practices, especially where the district adopts or mirrors state purchasing standards. CDDs routinely finance and construct infrastructure such as roadways, utilities, stormwater systems, and public facilities. Clarifications regarding allowable public expenditures, such as for government buildings, emergency shelters, and infrastructure, help define the scope of permissible CDD projects and may influence how CDDs' structure future capital plans and bond-funded improvements.

Portions of the bill related to consumer protection and fraud prevention, including prohibitions on misrepresentation (such as impersonating officials), have indirect relevance. CDDs and District Management interact with residents, property owners, and contractors, so these provisions reinforce broader legal standards around transparency, proper representation, and avoidance of deceptive practices in district operations.

6. Chapter 2026-7, Laws of Florida (HB 399). This legislation is a comprehensive land use and development reform measure that primarily limits local government discretion in permitting, zoning, and development regulation while promoting consistency, affordability, and predictability in the development process. A central component of the legislation requires that application fees for development permits and orders imposed by counties and municipalities must be directly tied to the actual costs of reviewing and processing applications, must be publicly listed, and may not be based on construction value or project cost, thereby preventing fee structures that scale with development size rather than administrative expense. The act takes effect upon becoming law.

Even though CDDs do not exercise zoning or land use regulatory authority, the law applies to CDDs as infrastructure and service providers within the framework established by counties and municipalities. As a result, the bill's restrictions on local governments, particularly those related to development permitting, zoning, and land development regulations, will shape the regulatory environment in which CDDs plan, finance, and construct infrastructure.

The provisions limiting development application fees to actual administrative costs may reduce overall project costs for developments within CDD boundaries, which can influence the scope and timing of infrastructure financed by the CDD, including roads, utilities, and stormwater systems. Similarly, the requirement for more objective and clearly defined compatibility standards, along with limits on discretionary denials, may create a more predictable entitlement process, allowing CDDs to better coordinate infrastructure planning with approved development timelines and reduce delays that can affect bond issuances or capital improvement programs.

Although Chapter 2026-7 does not directly regulate CDD powers or governance, it significantly affects the local government land use framework that CDDs rely on, thereby affecting development timing, infrastructure planning, financing, and overall project feasibility within district boundaries.

7. Chapter [TBD], Laws of Florida (HB 967). This legislation establishes a clear legislative intent that local governments must accept electronic forms of payment, including credit cards, debit cards, charge cards, and electronic funds transfers, and specifically requires units of local government to offer online payment options. This applies broadly to counties, municipalities, special districts, and other local government entities, as well as constitutional officers such as clerks of court and tax collectors, unless another form of payment is required by law.

The legislation also preserves existing authority allowing local governments to pass along processing fees to users who choose electronic payment methods and confirms that governments are not liable for verifying card validity or available funds when processing such transactions. Importantly, it mandates that if a local government accepts electronic payments, it must also maintain an online system for doing so, reinforcing a statewide push toward digital accessibility and standardized payment options.

This legislation requires CDDs that collect any type of payment, such as fees, user charges, amenity payments, permit-related charges, or other CDD revenues, to offer electronic payment options, including credit cards, debit cards, and electronic funds transfers. It also specifically requires that if a CDD accepts electronic payments at all, it must maintain a system for accepting those payments online, which may require updates to CDD websites, billing platforms, or third-party payment processors. The legislation also allows CDDs to continue passing through processing fees associated with electronic payments (such as credit card convenience fees), and it preserves their ability to require verification of payment validity and sufficient funds. However, it removes discretion in practice by making online payment capability a mandatory feature for any CDD that accepts electronic payments in any form.

For convenience, we have included copies of the legislation referenced in this memorandum. We request that you include this memorandum as part of the agenda packages for upcoming meetings of the governing boards of those special districts in which you serve as the District Manager and this firm serves as District Counsel. For purposes of the agenda package, it is not necessary to include the attached legislation, as we can provide copies to anyone requesting the same. Copies of the referenced legislation are also accessible by visiting this link: <http://laws.flrules.org/>.